



## County Information – State Board of Equalization Appeal

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

[propertytax@nd.gov](mailto:propertytax@nd.gov)

or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599.

### *Information for Property Referenced in Appeal:*

Owner Name:

Address:

Township Name (if applicable):

Parcel ID: Various (Included in File Share)

Legal Description: Various (Included in File Share)

***\*This information should provide a calculated breakdown associated with the subject property.***

### *City/County Official Contact Information:*

Name: Paul Fracassi

Address: PO Box 2806

Phone Number: 701-241-5616

Email Address: [Fracassip@casscountynd.gov](mailto:Fracassip@casscountynd.gov)

### *Answer the questions below that apply to the appeal:*

Was the appellant sent a notice of increase letter from the city/township? (use drop-down for all that apply)

Choose One Township/City Equalization Meeting

Choose One County Equalization Meeting

Choose One

Appellant did not have any properties requiring a notice for 2024.

At which meeting(s) did the Appellant present the appeal? (choose all that apply)

☒ Township/City ☒ County ☐ N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Minutes from all levels of equalization meetings: Choose One

Please attach or email ([propertytax@nd.gov](mailto:propertytax@nd.gov)) the following:

1. All property record cards for the subject property (*\*This information should provide a calculated breakdown associated with the subject property.*)
2. Comparable property information and corresponding property record cards
3. Copies of the notice of increases with dates clearly noted
4. Any evidence to validate the assessment appealed
5. Minutes from all levels of equalization meetings as applicable

### Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to [propertytax@nd.gov](mailto:propertytax@nd.gov) by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.



**PIN:** 02-1400-00165-000 & 02-1400-00195-000

**Address:** 525 & 607 1<sup>st</sup> Ave E

**Owner:** Inreit Properties LLLP

**SF/ Land:** 96,900 Total

**Year Built:** 1974

**SF/ Buildings:** 44,904/sf

**# of Apt Units:** 60 Total

**CBOE A24 Recommended Value:** \$2,929,200 or \$48,820/unit.

**Applicants Requested Value:** \$2,730,000 or \$45,500/unit.

**Property Notes:** This property is (2) 30-unit apartment buildings built in 1974, with a mix of detached garages and onsite parking spots. It features a mix of efficiency, 1- and 2-bedroom units.

**CBOE Appeal Summary:** The applicants submitted a fee appraisal with the effective date of October 2020 along with income and expenses statements as basis for the requested value of \$45,500/unit. Recent sales on the attached sheet show similar aged 12-24-unit properties range from \$52,150 to 61,289 per unit. The \$48,820/unit value on a 30-unit building is within the range of these sales when adjusted for unit count. We feel the property is assessed fairly when compared to similar sales.

**Recommendation: No change for 2024**





SADDLEBROOK							
SUBJECT							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	ASSESSED VALUE		\$ PER UNIT
02-1400-00165-000	525 1ST AVE E	SADDLEBROOK	1974	30	\$ 1,464,600		
02-1400-00195-000	607 1ST AVE E	SADDLEBROOK	1974	30	\$ 1,464,600		
			TOTALS	60	\$ 2,929,200		\$ 48,820
WEST FARGO SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
02-1400-00120-000	102 5TH ST E		1964	12	\$ 685,000	6/15/2021	\$ 61,194
02-1410-00020-000	513 1ST AVE E		1974	19	\$ 1,031,399	12/31/2019	\$ 54,284
0-0187-00301-000	2322 MEADOW RIDGE PKWY		1985	12	\$ 758,400	6/26/2019	\$ 63,200
FARGO SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
01-0830-00385-000	2615 15 ST S		1975	24	\$ 1,376,300	9/29/2023	\$ 57,346
01-4000-00200-000	1402 32 ST S		1976	18	\$ 1,103,200	2/1/2023	\$ 61,289
01-0830-00385-000	2615 15 ST S		1975	24	\$ 1,251,600	1/27/2023	\$ 52,150
MOORHEAD SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
58.172.0770 -00780	2610,2616 COUNTY CLUB PKY		1976	24	\$ 1,918,600	9/9/2022	\$ 79,941

# APPRAISAL REPORT

## SUBJECT

**SADDLEBROOK APARTMENTS**  
**525 & 607 1st Avenue East**  
**West Fargo, North Dakota 58078**

## DATE OF REPORT

November 16, 2020

*Appraisal Services, Inc.*

1220 MAIN AVENUE, SUITE 125  
FARGO, NORTH DAKOTA 58103  
PHONE: (701) 235-1189

## CLIENT

Alerus Financial, N.A.  
PO Box 6001  
Grand Forks, North Dakota 58206-6001

## EFFECTIVE DATE OF VALUE

As Is Value - October 13, 2020

## PREPARED BY

Petter N. Eriksmoen, MAI

petter@asind.com

File # 20E342

# *Appraisal Services Inc.*

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Neal A. Eriksmoen, MAI  
Petter N. Eriksmoen, MAI  
Marit M. Eriksmoen  
Alan P. Leirness, MAI, CCIM  
Jeffrey M. Mangen

1220 Main Avenue, Suite 125  
Fargo, ND 58103-8201  
Phone (701) 235-1189  
Fax (701) 235-9465

November 16, 2020

Ms. Kenzie Dorsher  
Alerus Financial, N.A.  
PO Box 6001  
Grand Forks, North Dakota 58206-6001

Dear Ms. Dorsher:

In accordance with your request, I have completed an appraisal of the following described property.

Saddlebrook Apartments  
525 & 607 1st Avenue East  
West Fargo, North Dakota

This appraisal report was prepared at the request of Alerus Financial, N.A. to be used as the basis for a mortgage lending and/or credit decision. The intended users are limited to Alerus Financial, N.A., other lenders participating in the financing or other lenders assigned the report by Alerus Financial, N.A.. It is not to be relied on by any other parties for any other purpose, whatsoever.

The appraised property is a stabilized apartment project in West Fargo. Alex L. Oestreich, a Trainee Appraiser with our firm, viewed the exterior of the appraised property on October 13, 2020 and took photographs, which are documented in the attachments. An interior inspection of the property was not conducted in accordance with best social distancing guidelines and to protect the health and safety of the residents and appraisers, due to the ongoing COVID-19 pandemic. The property manager provided recent photographs of the interior. Mr. Oestreich interviewed the property manager. I reviewed the photographs taken and discussed the inspection with Mr. Oestreich, to obtain appropriate competency to complete this report. I reviewed the current rent roll and the historic income and expense data provided by the owner. These documents are included in the attachments.

I have conducted an appraisal analysis based on the Income Approach and Sales Comparison Approach. These are the primary approaches used to estimate the value of existing apartment properties in the region and they produced a credible value estimate. It is unlikely that the market would place any weight on the Cost Approach for estimating the market value of the subject due to its stabilized occupancy and demonstrated economic performance. The Cost Approach was considered to not be applicable and was omitted.

Ms. Dorsher  
November 16, 2020  
Page 2

Based on the appraisal analysis summarized in the attached report, it is my opinion that the market value of the fee simple interest in the appraised property, as of October 13, 2020, is:

TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS  
(\$2,700,000)

The appraised value includes the land, building improvements, site improvements and personal property normally associated with an apartment building. The personal property included in the value conclusion consists of the typical movable appliances (8 washers, 8 dryers, 60 ranges and 60 refrigerators) associated with an apartment property. The personal property was estimated to have a contributory value of \$36,000.

It is assumed that there are no adverse environmental conditions impacting the property. The appraiser is not an expert in determining these conditions, and other expertise should be sought, if so desired. No adverse conditions were apparent based on the property viewing.

The accompanying appraisal report contains a summary of the data, reasoning and analysis, which was used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation, concerning the data, reasoning, and analyses, is retained in the appraiser's files. The report is considered to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and the appraisal requirements of Alerus Financial, N.A..

This appraisal assignment was not based on a requested minimum valuation or specific valuation or approval of a loan. The appraised value reflects a typical exposure time period of three to six months. Due to a consideration of current market conditions, the marketing time was also estimated to be three to six months.

Please call if any further information is required.

Respectfully submitted,

APPRAISAL SERVICES INC.

 tm

Petter N. Eriksmoen, MAI  
ND Certified General Appraiser #CG-21517  
MN Non-Resident Appraiser: Certified General License #40367366

PNE/tim

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## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property Name:	Saddlebrook Apartments		
Property Address:	525 & 607 1st Avenue East West Fargo, North Dakota		
Effective Value Date (As Is Value):	10/13/2020		
Date of Appraisal Report:	11/16/2020		
Property Rights Appraised:	Fee Simple		
Zoning:	R-3, Multiple Family District		
Current Use:	Multi-Family Housing		
Use Appraised in the Report:	Multi-Family Housing		
Highest and Best Use:	Multi-Family Housing		
Flood Zone:	Other Areas - Zone X		
Flood Map Number:	38017C0569G		
Tax Identification Number:	02-1400-00165-000 & 02-1400-00195-000		
MSA Number:	22020		
Census Tract Number:	38 017 738 1715 0102.03		
Year Built:	1974		
Site Size:	96,900 SF		
Gross Building Area:	44,904 SF	60 Units	748 SF/Unit
Net Building Area:	36,960 SF	On-site Parking:	29,730 SF
Parking: Exterior 60	Garages: Single 28	Double 0	

### Summary of Analysis

#### As Is Market Value Estimate

Value Indicated by Cost Approach:	Not Applicable
Value Indicated by Income Approach:	\$2,730,000
Value Indicated by Comparable Sales Approach:	\$2,660,000

As Is Market Value Estimate	\$2,700,000
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Value Conclusion includes Special Assessment Balance of	\$0
Personal Property Included in Market Value Estimate	\$36,000
( Ranges/Refrigerators: 60 Washers & Dryers: 16 )	

Estimated Exposure Time Period:	Three To Six Months
Estimated Marketing Time Period:	Three To Six Months

Forecasted Gross Annual Income:	\$7,634 /Unit	\$458,040
Vacancies:	5.00%	<u>(\$22,902)</u>
Effective Gross Income (EGI):	\$7,252 /Unit	100% EGI \$435,138
Forecasted Annual Expenses:	<u>(\$3,976) /Unit</u>	55% EGI <u>(\$238,566)</u>
Forecasted Net Annual Income:	\$3,276 /Unit	45% EGI \$196,572

## APPRAISAL REPORT

### Overview

This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice. It relates a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use that is stated herein. The appraiser is not responsible for unauthorized use of this report.

### Client

Alerus Financial, N.A.  
PO Box 6001  
Grand Forks, North Dakota 58206-6001

### Appraiser

Petter N. Eriksmoen, MAI  
Appraisal Services Inc.  
1220 Main Avenue, Suite 125  
Fargo, North Dakota 58103

### Subject Property

The appraised property consists of two, 2.5-story apartment buildings, a central detached garage building containing a total of 28 single stalls, and paved on-site parking for 60 vehicles. The apartment buildings were constructed in 1974 and have minimal maintenance brick veneer exteriors with vinyl accents, and flat built-up composition roofs. The 607 building is pictured below facing southwest.



## **APPRAISAL REPORT (Cont.)**

The unit mix consists of 12 Studios, 12 1-bed/1-bath units and 36 2-bed/1-bath units for a project total of 60 units. Each unit includes a range, refrigerator, dishwasher, and air conditioner. Common laundry facilities consist of four washers and four dryers located on the second and third floor of each building. Four units in each building include a deck. The units are heated by a baseboard hot water system. The owner is responsible for heat, water, sewer, and garbage expenses. The tenants pay electric expenses, including lights, cooking, and air conditioning.

The owner's rent roll relates 4 vacant units, indicating a 6.67% vacancy. The overall condition of the property was considered to be average to good based on its age. The appraised property is depicted in the diagrams and photographs included herein.

### **Purpose of the Appraisal**

The purpose of this appraisal is to estimate the Market Value of the subject property as of the effective date of the value conclusion. Market Value is defined as follows.

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."<sup>1</sup>

### **Intended Use of Report**

This appraisal report was prepared at the request of Alerus Financial, N.A. to be used as the basis for a mortgage lending and/or credit decision. The intended users are limited to Alerus Financial, N.A., other lenders participating in the financing or other lenders assigned the report by Alerus Financial, N.A.. It is not to be relied on by any other parties for any other purpose, whatsoever.

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<sup>1</sup> Office of the Comptroller of the Currency under 12 CFR, Part 34, subpart C-appraisals, 34.42 Definitions (h).

## **APPRAISAL REPORT (Cont.)**

### Interest Valued

Three terms are helpful in clarifying the rights appraised in real property. They are fee simple, leased fee and leasehold. They are defined as:

"Fee-Simple - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>2</sup>

"Leased Fee - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."<sup>3</sup>

"Leasehold - The right held by the lessee to use and occupy the real estate for a stated term and under the conditions specified in the lease."<sup>4</sup>

The owner's rent roll relates 4 vacant units, per the rent roll included in the attachments, reflecting approximately stabilized occupancy based on the current physical vacancy condition in the area. The tenants have short-term leases, resulting in no long-term leasehold interest in the property. The value analysis was based on market rent and a market vacancy and credit loss factor relating the fee simple interest.

### Effective Date of Value

The effective date of the value conclusion is October 13, 2020, the date the property was viewed.

### Date of Report

November 16, 2020

### Extraordinary Assumptions and Hypothetical Conditions

An Extraordinary Assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."<sup>5</sup> Since the appraiser did not complete an interior inspection, this appraisal employs the extraordinary assumption that the condition and quality of the interior

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Illinois, 2015, Page 90

<sup>3</sup> Ibid., Page 128

<sup>4</sup> Ibid., Page 128

<sup>5</sup> Uniform Standards of Professional Appraisal Practice (USPAP). 2020-2021 Edition; The Appraisal Foundation; Washington, DC; 2020. Page 4.

## **APPRAISAL REPORT (Cont.)**

is consistent with the photographs provided. The client and intended user should be aware that the use of this extraordinary assumption may impact the assignment results if the actual physical condition and quality of the interior is not representative of the photographs provided.

A Hypothetical Condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”<sup>6</sup> This appraisal contains no hypothetical conditions.

### **Scope of Work**

This appraisal was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and the appraisal requirements of Alerus Financial, N.A.. The appraised property is located in West Fargo, North Dakota, where I have previously appraised numerous apartment properties. I have considerable experience appraising all types of apartments in the region. The assignment was considered within the scope of my qualifications. No additional steps were considered necessary or appropriate to comply with the competency requirements of USPAP. In preparing the appraisal:

- Alex L. Oestreich, a Trainee Appraiser (now Certified General Appraiser) with our firm, viewed the exterior of the appraised property on October 13, 2020 and took photographs, which are documented in the attachments. An interior inspection of the property was not conducted due to the ongoing COVID-19 Pandemic. The property manager provided some photographs of the interior. I reviewed the photographs taken and discussed the inspection with Mr. Oestreich, to obtain appropriate competency to complete this report. Mr. Oestreich interviewed the property manager. I reviewed the current rent roll and the historic income and expense data provided by the owner
- Investigated and verified public records for descriptive data on the subject property including, but not limited to, taxes, assessments, easements, restrictions, zoning, municipal services, and a sales history of the subject property for the past three years
- Inspected and analyzed the regional, community and neighborhood characteristics impacting the value of the appraised property
- Considered the physical, governmental, social and economic factors, which impact the value of the subject property
- Gathered information on comparable property sales, construction costs, accrued depreciation, rents, operating expenses, and capitalization rates

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<sup>6</sup> Ibid., Page 4



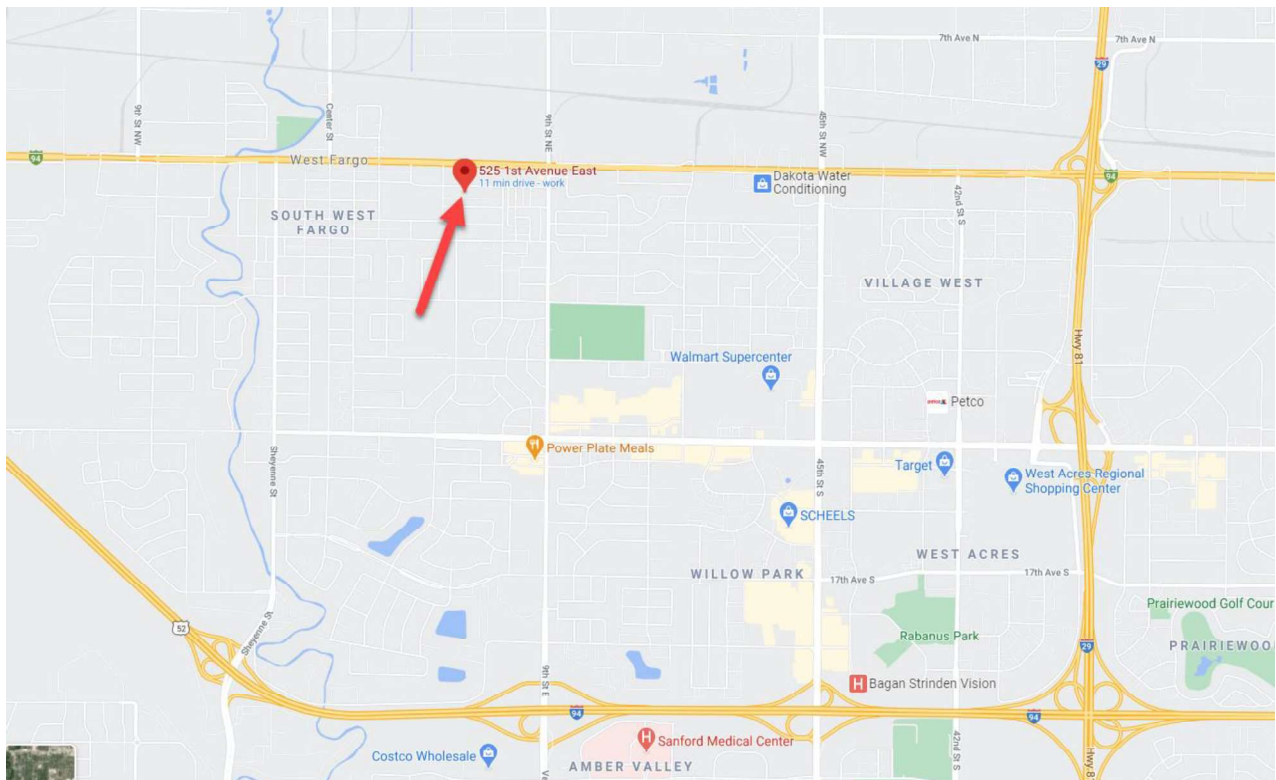
## APPRAISAL REPORT (Cont.)

- Analyzed using the Income and Sales Comparison Approaches to value. The Cost Approach was considered to not be applicable due to the stabilized economic performance of the property, reconciling the approaches into a final estimate of value and summarized the analysis in an Appraisal Report in conformance with Standard 2 of USPAP.

### Description of the Real Estate Appraised

#### Regional and Community Characteristics

The appraised property is located on the northwest side of West Fargo, North Dakota, as indicated on the city map below. West Fargo is one of the fastest growing communities in the State and part of the nucleus of a metropolitan area consisting of Fargo and West Fargo, ND, and Moorhead and Dilworth, MN. The metro area is the regional center for retail and wholesale trade, transportation, finance, industry, education, culture, medicine, entertainment, and conventions. This has resulted in the metropolitan area maintaining a stable, long-term growth rate, favorably affecting real estate values.



The general growth trend for the community is in a south/southwesterly direction. The Red River (North Dakota/Minnesota border), North Dakota State University, a regional airport and the community's industrial park restrict growth of the north portion of the community. The north side of the community is nearly fully developed. West Fargo is located immediately west of Fargo. These

## APPRAISAL REPORT (Cont.)

two communities continue to grow together around the regional retail center on the southwest edge of the Fargo. Most of the new residential development is occurring on the south and southwest edges of the metro area.

The metro has maintained strong employment over the past five years, as indicated in the table that follows. However, due to the economic issues

Fargo-Moorhead MSA Population				
	1990	2000	2010	2018 (Est)
Fargo, ND	74,437	91,324	105,935	124,844
West Fargo, ND	12,390	15,534	25,927	36,566
Horace, ND	<u>664</u>	<u>1,853</u>	<u>2,432</u>	<u>2,847</u>
	87,491	108,711	134,294	164,257
Moorhead, MN	32,295	32,177	38,065	43,349
Dilworth, MN	<u>2,558</u>	<u>3,076</u>	<u>4,024</u>	<u>4,436</u>
	34,853	35,253	42,089	47,785
Metro Total	153,296	174,367	208,777	245,471

Source: U.S. Census

caused by the spread of COVID-19, beginning in mid-March, unemployment claims increased dramatically, with Cass County reporting 21,828 new initial unemployment claims (as of October 3) since March 1. This dramatic rise in unemployment was a short-term aberration as most of the

Cass County COVID-19 Unemployment Figures, as of Oct 3	
Average 2019 Employment	120,140
Initial Claims since March 1	21,828
Initial Claims week of Oct 3	170
Change from week prior	+5
Avg Continued Claims since March 1	4,739
Continued Claims week of Oct 3	1,775
Change from week prior	(186)

losses were in food service, hospitality, manufacturing, and consumer retail, that were forced to close by the Governor's order. It is notable that initial claims have slowed dramatically over the last five months of available data since the Governor's order expired at the end of April. Continued unemployment claims have been declining along with initial claims, as reflected in the following graphs. Continued claims, as of October 3, indicate about 1.47% of average 2019 employment.

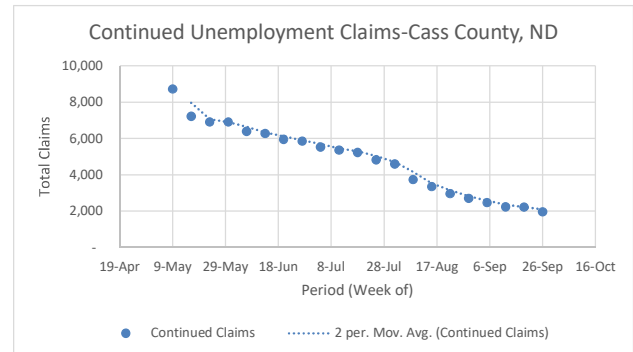
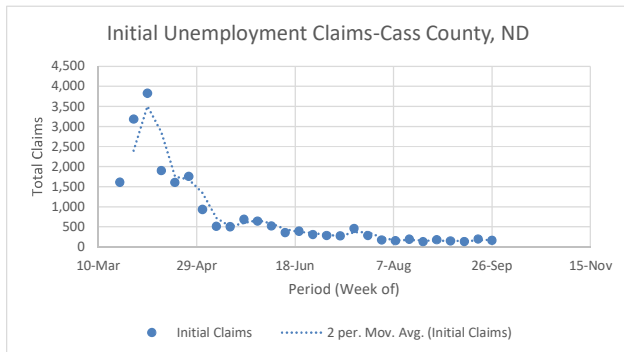
As of available figures from August, the statewide unemployment rate is estimated at 4.8%, down from 6.4% in July. The Cass County rate is 3.8%, down from 5.2% in July. This contrasts with a national unemployment rate of 8.5%, underscoring the area's ability to outperform the national economy. The Fargo-Moorhead metropolitan statistical area has an August estimated unemployment rate of 3.9%. This includes Cass County, ND and Clay County, MN, where Moorhead and Dilworth are.

The Federal government had passed a substantial stimulus package in March and the State was making it easier to collect unemployment. The ND Governor's office decision to allow an executive order that forced restaurants and bars to close for in-facility dining, and that closed fitness centers and personal services (massage, spa, nails, etc.) expired on April 30, 2020, with these businesses being allowed to reopen subject to additional restrictions to promote public safety, including a maximum of 50% occupancy restrictions on bars and restaurants. This appears to have significantly curtailed initial and continued unemployment claims as many of these were coming out of the hospitality and service sectors, evidenced by a significant drop in new and continued claims from May 1, onward.

The economic downturn in late 2008 had a limited impact on the area due to the stability of the local and regional economy, and its continued population growth. The metro area is the major population center in the region, surrounded by rich agricultural land. It is also a regional

## APPRAISAL REPORT (Cont.)

distribution, education, medical and business center. Lending practices in the region are more conservative than in other parts of the nation. All these conditions have helped the local economy continue to grow, even during periodic downturns in the national economy. This bodes well for the metro area during the current COVID-19 pandemic since the area historically fares better than the national average in economic downturns and experiences strong population growth.



Year	Fargo-Moorhead MSA				ND	National
	Labor Force	Employed	Unemployed	Rate	Rate	Rate
2015	130,872	127,680	3,192	2.4%	2.7%	5.3%
2016	136,112	132,597	3,515	2.6%	3.2%	4.9%
2017	138,238	134,956	3,282	2.4%	2.6%	4.4%
2018	136,717	133,384	3,333	2.4%	2.6%	3.9%
2019	138,615	135,434	3,181	2.3%	2.4%	3.7%

Source: North Dakota Job Service

The metro area is located at two intersecting interstate highways, which is one of the major factors responsible for the metropolitan area developing into a regional distribution and industrial center. The current industrial and warehouse inventory is estimated to exceed 20 million square feet and experiences a vacancy rate of about three percent. Most of the industrial space in the local market is owner-occupied. My firm is currently in the process of developing an updated industrial survey but have noted through my appraisal practice that vacancies remain relatively low, with no signs of an oversupply. Locally and nationally, industrial property markets are stronger than most other asset classes due to the continued growth of “last-mile” delivery and supply chain logistics.

The metro area is the primary business center in the region and has experienced strong office growth. The local market includes a Microsoft campus containing about 382,000 square feet. Appraisal Services Inc. is developing a bi-annual office survey for the metro area. Nominal office growth occurred in the CBD for many years, but the revitalization of this neighborhood has led to new office and retail space being developed, which has pushed vacancy figures in the neighborhood above 11%. Our firm develops bi-annual office and retail surveys for the metro area, the July 1, 2020 results of which are below.

## APPRAISAL REPORT (Cont.)

All Office   as of July 1, 2020									
	Downtown	North Fargo	Midtown	West Acres	South Fargo	SW Fargo	West Fargo	Moorhead	Total
Inventory (SF)	2,174,211	175,418	1,163,637	1,866,486	1,012,414	2,406,670	688,022	630,648	10,117,506
Vacant (SF)	268,066	4,190	56,629	159,675	61,993	200,699	54,019	52,422	857,693
% Vacant	12.33%	2.39%	4.87%	8.55%	6.12%	8.34%	7.85%	8.31%	8.48%

All Office   Historic Vacancy									
Period	Downtown	North Fargo	Midtown	West Acres	South Fargo	SW Fargo	West Fargo	Moorhead	Total
July 1, 2019 (Q2)	12.69%	10.69%	8.39%	6.29%	17.75%	8.28%	N/A	N/A	10.14%
October 1, 2019 (Q3)	11.90%	6.35%	6.64%	8.24%	14.79%	6.66%	4.55%	7.54%	8.84%
July 1, 2020 (Q2)	12.33%	2.39%	4.87%	8.55%	6.12%	8.34%	7.85%	8.31%	8.48%

The growth of residential and commercial property in the community is reflected in the following building permit summary. West Fargo is estimated to currently reflect about 17.2% of the population in the four-city metro but captures almost 40% of new single-family growth. Its multi-family and commercial growth figures are more consistent with its pro rata population size.

### METRO AREA BUILDING PERMIT SUMMARY

SINGLE FAMILY				MULTIPLE FAMILY				COMMERCIAL PERMITS		
Year	# of Units	Total \$ Volume	% of Metro	# of Bldgs	# of Units	Total \$ Volume	% of Metro	New \$ Volume	% of Metro	Remodel \$ Volume
2015	1,176	263,072,964		46	1,252	105,696,483		112,128,499		116,586,501
2016	1,111	262,101,497		40	1,136	99,165,376		171,096,413		191,304,192
2017	883	194,889,915		16	846	76,369,598		207,275,730		112,852,074
2018	848	198,814,312		37	1,238	135,764,578		161,616,620		155,362,293
2019	<u>768</u>	<u>180,054,703</u>		<u>8</u>	<u>571</u>	<u>78,971,390</u>		<u>161,535,689</u>		<u>141,123,120</u>
20yr Avg	958	163,575,093	100.0%	39	1,001	71,841,276	100.0%	128,388,266	100.0%	90,668,661
10yr Avg	941	198,193,880	100.0%	33	1,198	98,184,236	100.0%	173,919,193	100.0%	117,177,234
5yr Avg	957	219,786,678	100.0%	29	1,009	99,193,485	100.0%	162,730,590	100.0%	143,445,636

### WEST FARGO BUILDING PERMIT SUMMARY

SINGLE FAMILY				MULTIPLE FAMILY				COMMERCIAL PERMITS		
Year	# of Units	Total \$ Volume	% of Metro	# of Bldgs	# of Units	Total \$ Volume	% of Metro	New \$ Volume	% of Metro	Remodel \$ Volume
2015	424	101,576,236	38.6%	3	42	4,759,000	4.5%	40,516,630	36.1%	29,537,812
2016	445	101,425,173	38.7%	0	0	0	0.0%	51,114,550	29.9%	12,022,550
2017	314	71,788,965	36.8%	0	0	0	0.0%	28,171,695	13.6%	7,827,227
2018	385	85,344,076	42.9%	4	139	24,417,285	18.0%	30,533,552	18.9%	14,125,043
2019	<u>312</u>	<u>74,719,705</u>	<u>41.5%</u>	<u>3</u>	<u>318</u>	<u>48,489,567</u>	<u>61.4%</u>	<u>32,527,950</u>	<u>20.1%</u>	<u>16,756,385</u>
20yr Avg	345	59,558,109	36.41%	7	146	10,894,767	15.17%	22,109,431	17.22%	10,298,667
10yr Avg	376	80,863,587	40.80%	5	180	16,360,106	16.66%	33,084,018	19.02%	14,416,776
5yr Avg	376	86,970,831	39.57%	2	100	15,533,170	15.66%	36,572,875	22.47%	16,053,803

Source: Home Builder's Association of Fargo-Moorhead

The Fargo/West Fargo growth rate has been stronger than Moorhead due to a differential in business and income expenses. The individual income tax, real estate taxes, and unemployment insurance costs in Moorhead are higher than in adjacent North Dakota, making Fargo a more favorable business environment.

## APPRAISAL REPORT (Cont.)

Local higher education is a major stabilizing force for the metro area with two public universities (NDSU and MSUM), a private college (Concordia College) and several technical and vocational schools. These institutions have a combined student population exceeding 20,000. The financial impact of these institutions on the local economy is substantial.

Downtown Fargo, the metro area's Central Business District (CBD), is a secondary commercial/residential hub in the community that had long been overshadowed by the commercial development on the community's southwest edge, surrounding the West Acres Mall and major Interstate interchanges. However, the economic strength and density of the downtown neighborhood is increasing, due to years of substantial investment and tax incentives for development and redevelopment.

West Fargo is attempting to replicate the success of the Fargo CBD, albeit on a smaller scale, with a major redevelopment program spearheaded by Epic Companies, which purchased numerous obsolete properties and developed two multi-story, mixed-use properties housing retail, office and apartment units along Sheyenne Street, near Main Avenue.

Total taxable retail sales are another indicator of economic strength and forecasting. The table below notes a substantial drop in total sales in Fargo, stability in West Fargo and modest growth in Cass County and the State overall, suggesting that 2019 reflected continued economic strength regionally. It is important to note that this will almost certainly be interrupted by the 2020 pandemic, which has already led most economists to conclude the United State economy is in a recession.

Total Taxable Retail Sales								
Fargo			West Fargo		Cass County		State of ND	
Year	Total Sales	% Change	Total Sales	% Change	Total Sales	% Change	Total Sales	% Change
2015	\$2,738,758,575	-2.1%	\$377,463,000	1.7%	\$3,201,460,661	-1.7%	\$14,002,490,861	-19.8%
2016	\$2,578,604,632	-5.8%	\$353,797,858	-6.3%	\$2,885,116,968	-9.9%	\$12,680,168,957	-9.4%
2017	\$2,439,546,655	-5.4%	\$351,633,328	-0.6%	\$2,874,488,805	-0.4%	\$11,501,777,720	-9.3%
2018	\$2,919,224,801	19.7%	\$385,629,222	9.7%	\$2,874,488,805	0.0%	\$11,949,352,921	3.9%
2019	\$2,491,281,124	-14.7%	\$386,261,214	0.2%	\$2,967,851,483	3.2%	\$12,310,994,750	3.0%

Source: Office of the North Dakota State Tax Commissioner

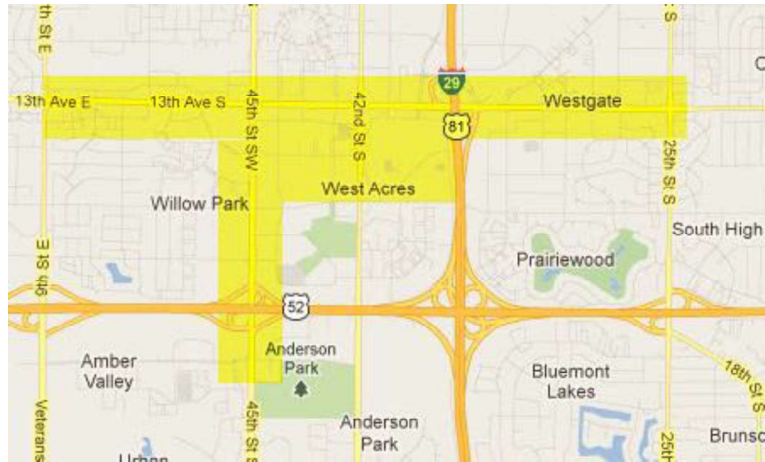
Two regional hospitals, the primary facilities for two regional clinics and numerous small medical and dental clinics are also considered a major stabilizing force for the local economy. In July 2017, Sanford Health opened a one million square foot, state-of-the-art regional medical center on the south side of I-94 between 45th Street South in Fargo and Veterans Boulevard in adjacent West Fargo. The total project cost was nearly \$500 million.

The retail space in the metropolitan area totals more than 10,000,000 square feet with about 80% of the square footage in the Fargo portion of the market. The major retail center is the West Acres Mall, which contains more than 800,000 square feet. This mall is in the southwest quadrant of the



## APPRAISAL REPORT (Cont.)

13th Avenue/ Interstate 29 interchange. The community and regional retail center are related in yellow on the adjacent map. The primary streets of this retail center are 13th Avenue and 45th Street. This area now accounts for approximately 50% of the retail space in the metropolitan area. The area surrounding West Acres is developed with a major concentration of motel rooms, restaurants, entertainment facilities, new office growth and new apartment units. The vacancy rate for retail space in Fargo, as of July 1, 2020, is indicated in the following tables.



All Retail - Fargo   as of July 1, 2020									
	Downtown	North Fargo	Midtown	West Acres	South Fargo	SW Fargo	West Fargo	Moorhead	Total
Inventory (SF)	788,644	414,185	1,007,407	3,630,479	1,124,093	1,150,344	1,465,073	1,506,809	11,087,034
Vacant (SF)	61,677	33,298	71,048	270,680	68,220	97,587	85,307	305,336	993,153
% Vacant	7.82%	8.04%	7.05%	7.46%	6.07%	8.48%	5.82%	20.26%	8.96%

All Retail   Historic Vacancy									
Period	Downtown	North Fargo	Midtown	West Acres	South Fargo	SW Fargo	West Fargo	Moorhead	Total
July 1, 2019 (Q2)	8.47%	7.29%	5.24%	8.33%	4.71%	7.58%	N/A	N/A	7.32%
October 1, 2019 (Q3)	6.89%	7.31%	7.05%	7.71%	4.28%	7.22%	5.62%	18.58%	8.38%
July 1, 2020 (Q2)	7.82%	8.04%	7.05%	7.46%	6.07%	8.48%	5.82%	20.26%	8.96%

The vacancy condition was elevated between 2008-2010 because of the downturn in the national economy and the significant growth that had been occurring in the metro area. The retail market strengthened over the last decade and experienced more strong growth. The retail market is changing with more shopping online and vacancies have again started to increase. This has impacted the occupancy of the West Acres Mall with the Sear's and Herberger's anchor stores closing. A portion of the Sears store was re-occupied by Best Buy. West Acres is planning a multi-million-dollar restaurant addition to the remainder of the old Sear's space with additional space to be added. The tertiary commercial neighborhoods in the metro area are the areas with elevated vacancy.

In conclusion, the Fargo Metropolitan Area is the major regional center for all types of trade and services. This status has been beneficial as indicated by the steady growth summarized herein. Economic growth typically begins with employment growth. Employment growth is related to expanding demand for office and industrial space, which in turn increases the demand for housing, education, and healthcare services. As housing and population growth occur, the demand for retail services and space increases. As demonstrated by the community and regional statistics related in

## APPRAISAL REPORT (Cont.)

this section, the Fargo/Moorhead metropolitan area experiences steady growth, even during downturns in the national economy. The steady growth is expected to continue for the foreseeable future, favorably affecting most real estate values. Additional statistical information about the metro area has been included in the attachments.

Despite the strength and stability of the local/regional economy, the current uncertain economic conditions related to the COVID-19 pandemic resulted in a “pause” of a significant amount of economic activity across the metro area, United States, and the world, in the spring and early summer. This has had a short-term impact on the local and regional commercial property market, in the form of delayed closings, lesser sales volume and lesser leasing activity, as many investors are taking a “wait and see” approach to how the market will respond. However, most economic indicators for the local market suggest that recovery from this pause is well underway, unemployment is steadily dropping, apartment occupancy is strengthening, the single-family residential market is experiencing stronger new permit volume than this time last year, and most service businesses are reopened at full, or near full capacity. This affects different properties in different ways as the use of the property and its tenant make-up may be affected differently by this economic condition.

### Neighborhood Description



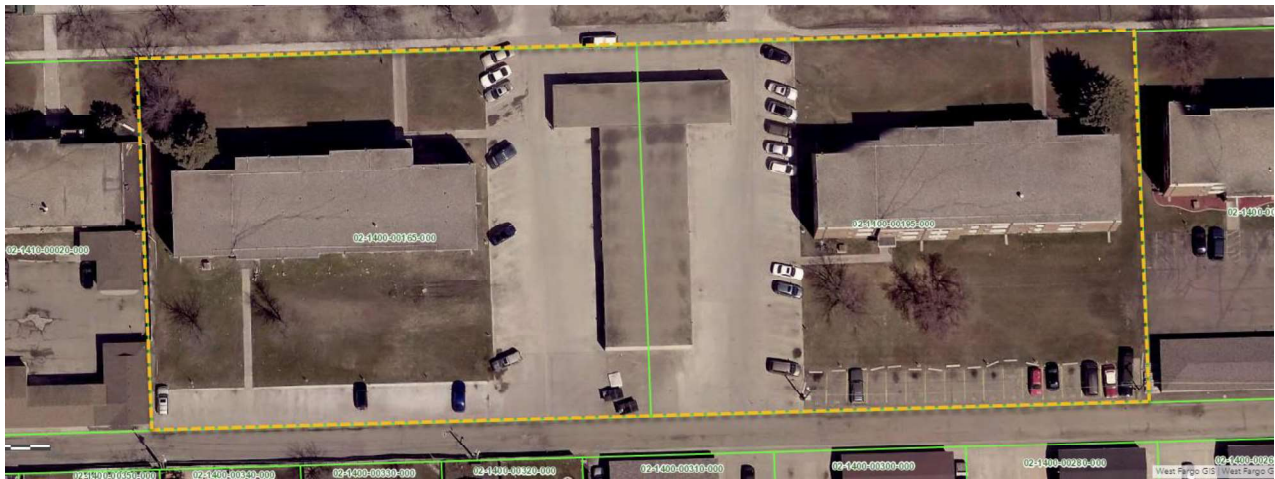
Source: Appraisal Services Inc.

## APPRAISAL REPORT (Cont.)

The subject is situated along 1st Avenue East between 5th and 7th Street East. It is part of a small concentration of apartment properties that separate the commercial development bordering Main Avenue, one block north of the subject, and single-family housing to the south. There are several similarly designed apartment dwellings in the neighborhood and several duplex and four-plex style buildings. A manufactured home park is located to the southeast of 7th Street East. The location is considered suitable for apartment development with ease of access to major thoroughfares. Grade schools, middle schools and one of the high schools are within walking distance. The location of the subject, and the surrounding neighborhood, are depicted in the aerial photograph above. The neighborhood characteristics should help to maintain the value of the subject in the near-term.

### Property Description

The appraised property consists of two contiguous, rectangular shaped sites, as indicated by the City of West Fargo GIS imagery below and the Plat Map included in the attachments. The north side of the site has about 510 feet of frontage on 1st Avenue East. There is a paved alley which borders the southern edge of the site. The site area is 96,900 square feet , per City records.





## APPRAISAL REPORT (Cont.)

The site is level and has adequate municipal sewer, water, and storm sewer improvements. Commercial natural gas and electrical services are available to the property. The utility services are adequate for multi-family development. The adjacent streets provide suitable access for the multi-family development of the property. Access to the property is provided by two drives from 1st Avenue East and from the paved alley which borders the southern edge of the site.

Site improvements include a “t-shaped” garage building located in the middle of the site which contains a total of 28 single stall garages. The garages are leased separately from the units for \$40 per month. The garage building has vinyl siding, metal garage doors, and a flat single membrane roof structure. Two of the units on the south side of the garage building were damaged by a fire and are in the process of being repaired by management, their total downtime has been about 3 months, as the first occurred on August 17 and will be back in service as of the transmittal date of this report. The owner indicated that total repair costs were \$6,860, which have already been invoiced, indicating that a prospective purchaser would not be required to make these payments. No deferred maintenance is included in the value conclusion.

The estimated cost to repair the damaged garages is considered nominal in relation to the overall value of the property, and their short-term lack of income generation is not considered to substantially impact the market value of the subject.

Other site improvements include concrete-surfaced sidewalks, and paved on-site parking for 60 vehicles. Between the garages and exterior parking, this is equal to 88 stalls. The on-site parking provides a parking ratio of 1.47 spaces per unit. The zoning requirement is 2 spaces per unit, or 120 spaces of on-site parking. The subject does not conform to this requirement, making it a permitted, non-conforming use since it existed prior to the adoption of the current zoning ordinance. Street parking is permitted in the neighborhood.

The appraised property is improved with two 2.5-story, wood frame walk-up apartment buildings that were constructed in 1974. They have brick veneer exteriors with vinyl siding accents. The unit mix consists of 12 Studios, 12 1-bed/1-bath units and 36 2-bed/1-bath units for a project total of 60 units. Each unit includes a range, refrigerator, dishwasher, and air conditioner. Common laundry facilities consist of four washers and four dryers located on the second and third floor of each building. Four units in each building include a deck. The units are heated by a baseboard hot water system. The owner is responsible for heat, water, sewer, and garbage expenses. The tenants pay electric expenses, including lights, cooking, and air conditioning. The notable dimensions for the property are as follows:

Lot Size:	96,900 Sq. Ft.
Paved Parking & Drives:	29,730 Sq. Ft.
Sidewalk:	1,200 Sq. Ft.
Garage Building Area:	6,560 Sq. Ft.
Gross Building Area:	44,904 Sq. Ft.

## APPRAISAL REPORT (Cont.)

The overall condition of the property was considered average to good for its age. The property has been adequately maintained and experienced some updating. The owner reported that all the windows in the building were replaced in 2015. The interior photographs provided indicate that common and in-unit flooring appears to be in good condition. Appliances, flooring, and finishes are repaired/replaced as needed. The condition of the exterior is depicted in the photographs included in the attachments. The effective age of the property was estimated to be about 25 years. The typical life for these improvements was estimated to be about 55 years. The remaining economic life was estimated to be about 30 years.

The Legal Description for the appraised parcel is Lots 4 & along with the East 10 feet of Lot 3 and the West 45 feet of Lot 6 and Lots 7 & 8 along with the East 55 feet of Lot 6, Block 2, Meyer's 1st Addition to the City of West Fargo, Cass County, North Dakota. The Tax Parcel Identification Numbers for the appraised parcels are 02-1400-00165-000 & 02-1400-00195-000. The cumulative assessment and tax information for the appraised property is as follows:

True & Full Value:	Land	\$242,200
	Improvements	<u>\$2,742,600</u>
	Total	\$2,984,800
Taxes:	General Real Estate Tax*	\$32,876.36
	Annual Specials Payment	\$0.00
	Annual Drain Payment	<u>\$2,183.20</u>
	Total	\$35,059.56
Unpaid Balance of Special Assessments:		\$0.00
Work-In-Progress Special Assessments:		\$0.00

\*North Dakota allows a five percent reduction in general taxes if paid by the 15th of February in the year they are due.

### Ownership History

According to public records, the property is owned by INREIT Properties, LLLP, which has owned the property since 2008. There have been no other more recent sales of the appraised property nor is it currently listed for sale.

### Highest and Best Use

The determination of highest and best use is a result of the appraiser's judgment and analytical skill. It represents an opinion, rather than a fact that is found. The highest and best use analysis is based on the following definition: "The reasonably probable use of property that results in the



## APPRAISAL REPORT (Cont.)

highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."<sup>7</sup>

**Legal Permissibility** – The appraised site is zoned R-3, Multiple Family District. According to the zoning ordinance, this district is "intended to apply to neighborhoods of medium to high density wherein a variety of housing types and certain educational, religious, recreational and other activities compatible with residential development are permitted." Per the current zoning ordinance, the subject site is smaller than required to support 60 apartment units and its on-site parking ratio does not conform to zoning. The subject was developed years before the current iteration of the zoning ordinance was certified, making it a permitted non-conforming use. This is typical of much of the older apartment facilities in the community and region.

**Physical Possibility** – The location is suitable for apartment use as indicated by the substantial amount of other single and multi-family housing in the immediate neighborhood. The existence of the improvements and the continued stabilized operation of the facility in *as is* condition indicates its physical possibility. The use conforms to the character and surrounding development of the neighborhood. Its use as an apartment project is functionally appropriate.

**Financial Feasibility** – The historic income and expense data, and the following valuation analysis provide support for the conclusion that the current use is financially viable and likely to continue.

**Maximum Productivity** – The current use is a permitted, non-conforming one. It is not financially feasible that the property would be purchased and converted to an alternative use, as multi-family development is the most profitable development type allowed on the site, indicating that the current use reflects maximum productivity. It is my opinion that the highest and best use is the current use, as a market-rate apartment project.

### Summary of Valuation and Analysis

The appraisal of real estate typically includes the three approaches to value (Cost, Income Capitalization and Sales Comparison), which are reconciled into a final value conclusion. Some of the approaches may not be applicable to every valuation assignment.

The Cost Approach estimates the cost to replace the property and adjusts the cost for depreciation and obsolescence impacting the property. It is most reliable when dealing with new construction that fulfills the highest and best use of the site. The subject is a 46-year old apartment project that has experienced updating and has a stabilized income stream. It is unlikely that the market would place any weight on the Cost Approach to estimate the market value of the subject due to its age, condition and demonstrated economic performance. The Cost Approach was considered to not be applicable and was omitted. The Income and Sales Comparison Approaches are the primary

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<sup>7</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Illinois, 2015, Page 109

## APPRAISAL REPORT (Cont.)

approaches used to value existing apartment properties. They provided a credible basis for the market value estimate in this report.

### Income Capitalization Approach

The Income Capitalization Approach provides an indication of value based on the income potential of the appraised property. It is one of the primary methods used to value apartment properties. Several techniques are available to convert the income to be derived from the property into a value estimate. The technique that is typically applied to apartment properties is the direct capitalization of the anticipated net operating income (NOI) derived from the property. This technique converts the NOI into a value indication using the following calculation:  $\text{NOI} / \text{Overall Rate} = \text{Value}$ .

The rate used in direct capitalization is based on the prevailing relationship of the NOI to the selling prices for comparable properties. It is referred to as the overall rate and is abstracted from the market via the following calculation:  $\text{NOI} / \text{Sale Price} = \text{Overall Rate}$ . NOI is the annual income remaining after deducting all fixed and operating expenses and reserves for replacements, but excluding financial charges, such as recapture or debt service. It is obtained by constructing the likely income statement from the property reflecting the rent and expenses that would be incurred under prudent operation of the property.

The current rent roll for the subject property is related in the *Scheduled Rents* column of the Monthly Rent Schedule table on the following page. The actual rent roll has been included in the attachments. The rent roll was the starting point for estimating the market rent for the subject units.

The owner's rent roll relates 4 vacant units, indicating a 6.67% vacancy. The owner's historic income and expense data indicates the following vacancy conditions for the past three years; 2017-6%, 2018-9%, 2019-5%. The subject's rents reflect some variance, which is typical for most apartment properties. This may be related to difference in condition or amenities of individual units, the unit location in the building, or the move-in date. The local rental market had been experiencing an elevated vacancy condition, which appears to be abating. According to the historic data, the 2019 rental incentives were \$7,517, down from the 2018 rental incentives of \$15,874. This decrease in rental incentives coincides with the decreasing vacancy condition in the metro area over the past two years and reflects about 2% of 2019 EGI.

The studio units in the subject reflect a monthly base rent range of \$415 to \$510, clustering at \$490 to \$495 per month. I have forecast market rent for these units at \$490 per month. The one-bedroom units base rent ranges from \$475 to \$620, clustering around \$525 to \$560. I have utilized \$550 as market rent for these units. The two-bedroom unit range in size from 690 to 720 square feet and reflect a base rental range of \$545 to \$680. I have reconciled to a forecast of \$640 per unit, based on the current achieved rents and comparable data.

## APPRAISAL REPORT (Cont.)

Comparable rental data from the community is summarized in the Comparable Rental Data table following the current scheduled rent summary. This information provided support for my conclusion of the subject's market rent forecasts, reflected in the *Economic Rents* column of the Monthly Rent Schedule table on the following page. This column provided the basis for the income forecast for the appraised property.

**MONTHLY RENT SCHEDULE - SUBJECT PROPERTY**

Unit Descrip	No. of Units	Unit Rm Count			Total Rooms	Unit Size	Vacant Units	Scheduled Rents		Economic Rents		Sq. Ft.
		Tot.	BR	Bath				Unfurn	Total	Unfurn	Total	
Studio	2	2	0	1	4	350		\$415	\$830	\$490	\$980	\$1.40
Studio	2	2	0	1	4	350		\$430	\$860	\$490	\$980	\$1.40
Studio	2	2	0	1	4	350		\$445	\$890	\$490	\$980	\$1.40
Studio	1	2	0	1	2	350		\$470	\$470	\$490	\$490	\$1.40
Studio	2	2	0	1	4	350	1	\$490	\$980	\$490	\$980	\$1.40
Studio	2	2	0	1	4	350		\$495	\$990	\$490	\$980	\$1.40
Studio	1	2	0	1	2	350		\$510	\$510	\$490	\$490	\$1.40
One-Bed	1	3	1	1	3	630		\$475	\$475	\$550	\$550	\$0.87
One-Bed	2	3	1	1	6	630		\$525	\$1,050	\$550	\$1,100	\$0.87
One-Bed	2	3	1	1	6	630		\$540	\$1,080	\$550	\$1,100	\$0.87
One-Bed	1	3	1	1	3	630		\$515	\$515	\$550	\$550	\$0.87
One-Bed	1	3	1	1	3	630		\$555	\$555	\$550	\$550	\$0.87
One-Bed	2	3	1	1	6	630	1	\$560	\$1,120	\$550	\$1,100	\$0.87
One-Bed	1	3	1	1	3	630		\$495	\$495	\$550	\$550	\$0.87
One-Bed	1	3	1	1	3	630		\$590	\$590	\$550	\$550	\$0.87
One-Bed	1	3	1	1	3	630		\$620	\$620	\$640	\$640	\$1.02
Two-Bed	1	5	2	2	5	690		\$580	\$580	\$640	\$640	\$0.93
Two-Bed	1	4	2	1	4	690		\$585	\$585	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$600	\$600	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$605	\$605	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$590	\$590	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$610	\$610	\$640	\$640	\$0.93
Two-Bed	3	5	2	2	15	690		\$615	\$1,845	\$640	\$1,920	\$0.93
Two-Bed	2	5	2	2	10	690		\$620	\$1,240	\$640	\$1,280	\$0.93
Two-Bed	1	5	2	2	5	690	1	\$585	\$585	\$640	\$640	\$0.93
Two-Bed	3	5	2	2	15	690	1	\$625	\$1,875	\$640	\$1,920	\$0.93
Two-Bed	1	5	2	2	5	690		\$630	\$630	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$600	\$600	\$640	\$640	\$0.93
Two-Bed	2	5	2	2	10	690		\$640	\$1,280	\$640	\$1,280	\$0.93
Two-Bed	1	5	2	2	5	690		\$645	\$645	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$610	\$610	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$655	\$655	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$660	\$660	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	690		\$625	\$625	\$640	\$640	\$0.93
Two-Bed	1	5	2	2	5	720		\$625	\$625	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$630	\$630	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$615	\$615	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$665	\$665	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$640	\$640	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$545	\$545	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$605	\$605	\$640	\$640	\$0.89
Two-Bed	1	5	2	1	5	720		\$615	\$615	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$680	\$680	\$640	\$640	\$0.89
Two-Bed	1	5	2	2	5	720		\$610	\$610	\$640	\$640	\$0.89
Two-Bed	<u>2</u>	5	2	2	<u>10</u>	720		\$650	<u>\$1,300</u>	\$640	<u>\$1,280</u>	\$0.89
	60				239		4		\$34,380		\$35,610	

**OTHER MONTHLY INCOME**

Parking Income	28 Sgl @	\$40.00 /month	\$0	\$1,120
Laundry Income	60 Units @	\$8.00 /unit	\$411	\$480
Other Income	60 Units @	\$16.00 /unit	<u>\$2,109</u>	<u>\$960</u>
Total Gross Monthly Income			\$36,900	\$38,170
Total Gross Potential Annual Income			\$442,799	\$458,040

## APPRAISAL REPORT (Cont.)

COMPARABLE RENTAL DATA																
Property	Year Built	Monthly Rent Rate/Unit Size/Rent Per SF (Paint to Paint)														
		Efficiency			1-Bedroom			2-Bedroom			Amenities Included in Rent					
		Rent /	Size	\$/sf	Rent /	Size	\$/sf	Rent /	Size	\$/sf	Units	Heat	Garage	Balcony	DW	A/C
<b>Subject</b>	1974	\$490 /	350	\$1.40	\$550 /	630	\$0.87	\$640 /	690	\$0.93	60	Yes	No	Some	Yes	Wall
Saddlebrook Apartments								\$640 /	720	\$0.89					No	No
525 & 607 1st Avenue East															No	No
1. Whisperwood Apts	1984	N/A			\$495 /	550	\$0.90	\$625 /	840	\$0.74 *	14	No	Yes	Some*	Yes	Upper
212 1st Ave E, WF					\$495 /	588	\$0.84	\$625 /	850	\$0.74 *					No	lookup
					\$495 /	630	\$0.79									No
2. Cedarwood Apts	1974	N/A			\$495 /	414	\$1.20	\$495 /	570	\$0.87	18	Yes	No	Yes	No	Yes
101 5th St E, WF					\$525 /	414	\$1.27	\$575 /	647	\$0.89 *		*Balcony			No	No
								\$595 /	718	\$0.83						No
3. Crestwood Apts	1972	N/A			N/A			\$575 /	800	\$0.72	36	Yes	Yes	No	Yes	Yes
424-430 & 524-530 6th St E, WF								\$585 /	830	\$0.70					Yes	No
4. Redgate I	1977	N/A			\$500 /	470	\$1.06	\$630 /	640	\$0.98	18	Yes	No	Some	No	Yes
102 7th St E, WF					\$550 /	470	\$1.17	\$600 /	680	\$0.88 *		*Balcony			No	No
								\$600 /	740	\$0.81						No
5. Redgate II	1977	N/A			\$500 /	470	\$1.06	\$630 /	640	\$0.98	18	Yes	No	Some	No	Yes
619 1st Ave E, WF					\$550 /	470	\$1.17	\$600 /	680	\$0.88 *		*Balcony			No	No
								\$600 /	740	\$0.81						No
6. Great Lakes Properties	1978	\$395 /	340	\$1.16	\$470 /	560	\$0.84	N/A			12	Yes	No	No	No	Yes
906 10th Ave W												#-studio unit w/	kitchen &	3/4-bath	No	No

Rental housing typically produces additional income, such as garage income, income from common laundry facilities and miscellaneous income associated with money management, security deposit forfeitures and vending. There are 28 single-stall garages on-site which are leased separately from the units for \$40 per month. This monthly rent amount is in line with competitive properties in the community and it was utilized in my *garage* income forecast.

Common laundry facilities consist of four washers and four dryers located on the second and third floor of each building. The *laundry* income forecast of \$8.00 per unit per month, prior to vacancy and credit loss, was used herein, based on the historic performance of the property.

The income attributable to miscellaneous income sources, such as money management, security deposit forfeitures, pet fees, and vending machines, was based on the historic *miscellaneous* income data from the subject and the comparable data on the following page. A *miscellaneous* income forecast of \$16.00 per unit per month, prior to vacancy and credit losses, was used herein. My *other* income forecast is less than the owner's historic figures because I have broken out the *garage* income separately.

The potential gross income for the subject was forecasted at \$458,040. The income forecast is based on a market vacancy and credit loss factor, which was estimated to be 5.00%. This vacancy estimate considers the location, condition, and amenities of the subject, and the elevated vacancy condition in the metro area, related in the vacancy survey included in the attachments. The results of the June 2020 apartment vacancy survey indicate about

	Units	Vacant	%
Downtown	1429	136	9.52%
North Fargo	3526	410	11.63%
South Fargo 1	4933	293	5.94%
South Fargo 2	1805	150	8.31%
South Fargo 3	1290	55	4.26%
South Fargo 4	5871	341	5.81%
South Fargo 5	6828	333	4.88%
West Fargo	4266	152	3.56%
Moorhead	4984	452	9.07%
Dilworth	211	9	4.27%
Total Fargo	25682	1718	6.69%
Total Metro	35143	2331	6.63%

## APPRAISAL REPORT (Cont.)

a 3.6% vacancy condition in West Fargo. The overall vacancy condition in the metro area is about 6.6%. My estimated vacancy condition of 5.00% is in line with the current metro-wide vacancy, reflecting the fact that the subject is inferior to the competitive market standard and should reflect a vacancy above the current market average. This is in line with the subject's vacancy for the past three years (5% to 9%). The effective gross income was estimated to be \$435,138, as related in the Income Approach Summary calculations that follow. This is reasonably in line with the subject's 2019 EGI of \$417,103.

Historic income and expense information for the subject has been included in the attachments and summarized in the table below. The historic income and expense information provided the primary basis for stabilized expense forecast in the Income Approach Summary that follows on page 23. The subject's historic expense data indicated an expense range of \$3,716 to \$4,735 per unit, with an average of \$4,233 per unit. The historic expenses include some major maintenance and replacements, which would not be considered a typical annual property expense. For reference, the 2019 "replacements" expense was \$60,990, or \$1,017 per unit. The 2018 "replacements" expense was \$45,012, or \$750 per unit. Both these annual expenses far exceed a typical stabilized year to year expense.

### HISTORIC INCOME AND EXPENSE SUMMARY

	2019 12 Months			2018 12 Months			2017 12 Months		
		% EGI	/Unit		% EGI	/Unit		% EGI	/Unit
Gross Income									
Rent Receipts	\$386,864	92.8%	\$6,448	\$365,732	92.5%	\$6,096	\$384,202	93.3%	\$6,403
Laundry	\$4,936	1.2%	\$82	\$6,023	1.5%	\$100	\$7,506	1.8%	\$125
Interest	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0
Miscellaneous	<u>\$25,303</u>	<u>6.1%</u>	<u>\$422</u>	<u>\$23,491</u>	<u>5.9%</u>	<u>\$392</u>	<u>\$20,098</u>	<u>4.9%</u>	<u>\$335</u>
Effective Gross Income	\$417,103	100.0%	\$6,952	\$395,246	100.0%	\$6,587	\$411,805	100.0%	\$6,863
Less Expenses									
Real Estate Taxes	\$33,416	8.0%	\$557	\$30,422	7.7%	\$507	\$29,613	7.2%	\$494
Insurance	\$10,999	2.6%	\$183	\$8,928	2.3%	\$149	\$6,506	1.6%	\$108
Electricity/Gas	\$21,929	5.3%	\$365	\$19,752	5.0%	\$329	\$16,673	4.0%	\$278
Water/Sewer/Trash	\$21,963	5.3%	\$366	\$22,132	5.6%	\$369	\$21,694	5.3%	\$362
Pest Control	\$1,720	0.4%	\$29	\$4,800	1.2%	\$80	\$3,455	0.8%	\$58
Maintenance/Repairs	\$12,870	3.1%	\$214	\$10,520	2.7%	\$175	\$16,202	3.9%	\$270
Paint/Decorate	\$5,200	1.2%	\$87	\$8,718	2.2%	\$145	\$7,784	1.9%	\$130
Cleaning	\$12,964	3.1%	\$216	\$10,236	2.6%	\$171	\$15,301	3.7%	\$255
Snow Remove/Lawn/Parking	\$12,257	2.9%	\$204	\$9,231	2.3%	\$154	\$5,610	1.4%	\$94
Management	\$19,671	4.7%	\$328	\$19,545	4.9%	\$326	\$20,453	5.0%	\$341
Office Staff	\$30,708	7.4%	\$512	\$29,057	7.4%	\$484	\$29,254	7.1%	\$488
Other Salary-Maint	\$28,547	6.8%	\$476	\$25,935	6.6%	\$432	\$24,845	6.0%	\$414
Advertising	\$3,401	0.8%	\$57	\$3,460	0.9%	\$58	\$3,952	1.0%	\$66
Telephone/Internet Office	\$191	0.0%	\$3	\$242	0.1%	\$4	\$136	0.0%	\$2
Legal & Acct	\$982	0.2%	\$16	\$60	0.0%	\$1	\$0	0.0%	\$0
Office/Admin	\$6,292	1.5%	\$105	\$6,888	1.7%	\$115	\$4,666	1.1%	\$78
Replacements	<u>\$60,990</u>	<u>14.6%</u>	<u>\$1,017</u>	<u>\$45,012</u>	<u>11.4%</u>	<u>\$750</u>	<u>\$16,846</u>	<u>4.1%</u>	<u>\$281</u>
Total Expenses	<u>(\$284,100)</u>	<u>-68.1%</u>	<u>(\$4,735)</u>	<u>(\$254,940)</u>	<u>-64.5%</u>	<u>(\$4,249)</u>	<u>(\$222,989)</u>	<u>-54.1%</u>	<u>(\$3,716)</u>
Net Operating Income	\$133,003	31.9%	\$2,217	\$140,306	35.5%	\$2,338	\$188,816	45.9%	\$3,147

Comparable expense information is included in the Comparable Expense Summary table below, providing additional support for the expense estimates. The expense comps indicate an expense

## APPRAISAL REPORT (Cont.)

range of \$3,927 to \$4,363 per unit, with an average of \$4,172 per unit. Some of the expense comps also reflected properties that were performing some level of major maintenance, which was given consideration in this forecast.

The stabilized expense forecast for the appraised property is related in the center of the following Comparable Expense Summary table and in the Income Approach Summary on page 23. The forecast stabilized expense level for the appraised property is equal to \$3,976 per unit. This expense estimate is in line with the subject's 2017 expense level of \$3,716 per unit, considered a reliable indication of stabilized operation for the subject. The subject's 2017 expense level is a good indication of the stabilized expenses for the property because it did not include excessive maintenance or replacements. It is noteworthy that the subject's True & Full Value assessment was increased significantly in 2020. The combined True & Full Value of the property in 2020 is \$2,984,800. In 2019, the combined True & Full Value was \$2,191,000. This increase will result in a substantially higher annual general tax bill for property going forward.

**COMPARABLE EXPENSE SUMMARY**

					Comparables						
					West Fargo	West Fargo	West Fargo	Fargo	Fargo	Fargo	
Number Of Units:	60	60			36	18	36	24	42	18	
GBA/Unit:	748	748			768	1,103	960	1,036	666	1,083	
Heat Provided:	Yes	Yes			Yes	No	Yes	No	Yes	No	
Style:	Walk-up	Walk-up			Walk-up	Walk-Up	Walk-Up	Walk-Up	Walk-Up	Walk Up	
Age:	1974	1974			1974	1969	1972	1976	1976	1988	
Income/Expense Year:	2019		Appraiser's Forecast								
	Per Unit		Per Unit		Per Unit	Per Unit	Per Unit	Per Unit	Per Unit	Per Unit	
Rental Income	\$386,864	\$6,448	\$405,954	\$6,766	\$5,917	\$5,378	\$6,861	\$5,786	\$5,898	\$6,270	
Garage Income	\$0	\$0	\$12,768	\$213	\$237	\$0	\$2	\$0	\$0	\$0	
Laundry Income	\$4,936	\$82	\$5,472	\$91	\$141	\$120	\$163	\$130	\$94	\$69	
Other Income	<u>\$25,303</u>	<u>\$422</u>	<u>\$10,944</u>	<u>\$182</u>	<u>\$13</u>	<u>\$96</u>	<u>\$140</u>	<u>\$17</u>	<u>\$224</u>	<u>\$81</u>	
Effective Gross Income	\$417,103	\$6,952	\$435,138	\$7,252	\$6,308	\$5,594	\$7,166	\$5,933	\$6,216	\$6,420	
Less Expenses											
Real Estate Taxes	\$33,416	\$557	\$44,729	\$745	\$687	\$509	\$496	\$704	\$499	\$604	Average \$583
Special Assessments	\$0	\$0	\$0	\$0		\$0	\$0	\$0		\$0	\$0
Insurance	\$10,999	\$183	\$11,100	\$185	\$135	\$177	\$165	\$348	\$116	\$444	\$231
Electricity/Gas	\$21,929	\$365	\$21,900	\$365	\$339	\$580	\$423	\$442	\$202	\$91	\$346
Water,Sewer,Trash	\$21,963	\$366	\$21,900	\$365	\$399	\$386	\$378	\$212	\$291	\$341	\$335
Maintenance/Repairs	\$14,590	\$243	\$24,000	\$400	\$1,197	\$866	\$625	\$537	\$126	\$862	\$702
Paint/Decorate	\$5,200	\$87	\$7,800	\$130	\$180	\$130	\$98	\$64	\$124	\$199	\$133
Cleaning	\$12,964	\$216	\$6,000	\$100	\$38	\$29	\$21	\$48	\$196		\$66
Supplies	\$0	\$0	\$0	\$0	\$53					\$3	\$28
Parking/Snow/Lawn	\$12,257	\$204	\$9,000	\$150	\$155	\$119	\$64	\$111	\$166	\$171	\$131
Management	\$19,671	\$328	\$21,757	\$363	\$371	\$280	\$196	\$296	\$373	\$324	\$307
Resident Manager	\$30,708	\$512	\$21,600	\$360	\$106	\$348	\$333	\$198	\$520	\$177	\$280
Other Salary-Maint.	\$28,547	\$476	\$25,500	\$425		\$170		\$538			\$354
Advertising	\$3,401	\$57	\$3,600	\$60	\$3	\$46	\$21	\$26	\$284	\$42	\$70
Telephone	\$191	\$3	\$180	\$3	\$70						\$0
Legal & Accounting	\$982	\$16	\$1,500	\$25	\$13	\$81	\$107		\$6	\$264	\$94
Office/Administration	\$6,292	\$105	\$6,000	\$100		\$37	\$6		\$318	\$45	\$102
Miscellaneous	\$0	\$0	\$0	\$0					\$6	\$1	\$4
Replacements Allowanc	<u>\$60,990</u>	<u>\$1,017</u>	<u>\$12,000</u>	<u>\$200</u>	<u>\$500</u>	<u>\$406</u>	<u>\$994</u>	<u>\$1,377</u>	<u>\$409</u>	<u>\$590</u>	<u>\$713</u>
Total Expenses	<u>(\$284,100)</u>	<u>(\$4,735)</u>	<u>(\$238,565)</u>	<u>(\$3,976)</u>	<u>(\$4,246)</u>	<u>(\$4,164)</u>	<u>(\$3,927)</u>	<u>(\$4,363)</u>	<u>(\$4,174)</u>	<u>(\$4,158)</u>	<u>(\$4,172)</u>
Net Operating Income	\$133,003	\$2,217	\$196,573	\$3,276	\$2,062	\$1,430	\$3,239	\$1,570	\$2,042	\$2,262	

## APPRAISAL REPORT (Cont.)

The stabilized expense estimate includes an allowance for replacements expense forecast of \$200 per unit, which relates an allowance for the periodic replacements of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life, which are typically the responsibility of the property owner. Examples include appliances, floor covering, roof covering, heating systems, and water heaters. The stabilized expense forecast is well supported by the enclosed expense data. The stabilized net operating income forecast for the subject is \$196,572.

The final item required for the direct capitalization process is to select the appropriate overall rate (OAR). The sales in the Sales Comparison Approach had adequate income information available for abstracting market-based overall rates. This data is summarized in the overall rate table below. The abstracted overall rates were adjusted to reflect an allowance for replacements included in the subject's net operating income forecast. The reserve expenditures/allowance for the individual sales are listed on the comparable sale documentation in the attachments. The unadjusted overall rates would tend to understate the value of the appraised property, since most expenses statement do not include this expense item.

	Units	OAR	Adj OAR	Exp %	Heat Paid
Sale 1	16	7.65%	7.05%	61.35%	Yes
Sale 2	36	7.66%	7.73%	51.55%	Yes
Sale 3	18	7.39%	7.45%	50.53%	No
Sale 4	17	7.24%	7.34%	49.04%	Yes
Sale 5	66	7.41%	7.47%	48.93%	Yes
Average		7.47%	7.41%	52.28%	
Subject	60			54.83%	Yes

The adjusted overall rate (Adj OAR) column in the following overall rate table, reflects an overall rate range of 7.05% to 7.73% after recalculating the net operating income of the comparable sales to reflect the same level of reserves for replacements (\$200 per unit) included in the subject's expense forecast. The overall rate average is 7.41%.

Data was reviewed from the Situs RERC quarterly survey of commercial real estate investor sentiment. Specifically, I reviewed Midwest regional investor criteria for third-tier investment properties, as of available 2<sup>nd</sup> Quarter 2020 data. Situs RERC qualifies *third tier* as "older properties with functional inadequacies and/or in marginal locations." The subject has an appropriate location in an established residential neighborhood, has been well maintained and is part of the FM metro, which has a strong, stabilized apartment market.

This data shows apartment Going-In Cap Rates (OARs) at 6.5% to 9.5% and averaging 8.1%. This has tempered from Q1 2020 data showing a range of 6.3% to 9.5% and averaging 7.7%. It is notable that this survey data was developed following the onset of the COVID-19 pandemic and real estate investor sentiment across the country reflected in this report indicates significantly more

## APPRAISAL REPORT (Cont.)

conservative investor sentiment than the previous quarter. However, as I have noted, the FM metro area historically performs significantly better than the more volatile markets in the country and weathered the 2008-2009 recession with unemployment and real estate value losses well below the national average. During the current pandemic, the local area's unemployment and economic activity indicators significantly outperform the national average. For these reasons, it is my opinion that the subject reflects superior investment characteristics to the average Midwest benchmark above and that the subject's OAR should be reflected within the range. The known, historic stability of the local market provides a stronger than average investment risk perspective to most investors, *especially* during a period of economic uncertainty.

### INCOME APPROACH SUMMARY

Forecast Potential Gross Annual Income (PGI)					
Monthly Apartment Rental Income (Economic Rents)				\$35,610	
Parking Income	28	Sgl @	\$40.00 /Unit =	\$1,120	
Laundry Income	60	Units @	\$8.00 /Unit =	\$480	
Other Income	60	Units @	\$16.00 /Unit =	<u>\$960</u>	
		Monthly Subtotal		\$38,170	X 12 Mo. = \$458,040
Less Forecasted Vacancy & Collection Loss				5.00%	<u>(\$22,902)</u>
Effective Gross Annual Income (EGI)					\$435,138
Less Forecasted Annual Expenses and Replacement Reserves					
Fixed Expenses					
Real Estate Taxes			\$745 /Unit		\$44,729
Insurance			\$185 /Unit		\$11,100
Operational Expenses					
Electricity/Gas			\$365 /Unit		\$21,900
Water/Sewer/Trash			\$365 /Unit		\$21,900
Building Maintenance/Repairs			\$400 /Unit		\$24,000
Painting/Decorating			\$130 /Unit		\$7,800
Cleaning Expense			\$100 /Unit		\$6,000
Snow Removal/Lawn Care			\$150 /Unit		\$9,000
Nonresident Management			5.00% of EGI		\$21,757
Resident Manager			\$30 /Unit/Mo		\$21,600
Other Salary-Maint.			\$425 /Unit		\$25,500
Payroll Taxes			\$0 /Unit		\$0
Advertising			\$60 /Unit		\$3,600
Telephone			\$3 /Unit		\$180
Legal & Accounting			\$25 /Unit		\$1,500
Office/Administration			\$100 /Unit		\$6,000
Miscellaneous			\$0 /Unit		\$0
Replacement Allowance					
Floor & Window Coverings			\$100 /Unit		\$6,000
Ranges & Refrigerators			\$25 /Unit		\$1,500
Dishwashers & Disposals			\$25 /Unit		\$1,500
Heating & AC Units			\$25 /Unit		\$1,500
Roof			\$25 /Unit		\$1,500
Other			<u>\$0 /Unit</u>		<u>\$0</u>
Total Expenses and Reserves			\$3,976 /Unit		<u>(\$238,566)</u>
Net Annual Income From Real Property (NOI)					\$196,572
Capitalization Process	Value =	<u>Income</u>	<u>\$196,572</u>	\$2,730,162	Rounded \$2,730,000
		Rate	7.20%		



## **APPRAISAL REPORT (Cont.)**

Analysis of overall rate data from local sales indicates that as age increases and property condition declines, the overall rate tends to increase. Based on the overall average to good condition of the appraised property, and the overall rate data related above, it is my opinion that the appropriate overall rate for capitalizing the subject's net operating income is 7.20%. The indicated value from the Income Capitalization Approach is \$2,730,000.

### **Sales Comparison Approach**

The Sales Comparison Approach is based on comparative indicators that are abstracted from sales of similar properties and applied to the appraised property. It requires an ample amount of sales information to provide a reliable estimate of value.

Five local sales were found that bracket most of the characteristics of the subject, including its age, condition, design, and amenities. The comparable sales are documented in the attachments and related to the appraised property in the comparable sales grid on the following page.

Sale 1 is the sale of a 16-unit apartment building in North Fargo near the Mickelson Park. The building was built in 1964 and has a 2.5-story, walk-up design. The unit mix includes efficiency, one, two, and three-bedroom units. Amenities include wall air conditioning, dishwashers, common laundry, owner-paid heat, and hot water, and 10 single garage stalls which are leased separately from the units. The property was considered in average condition; the buyer received a \$48,000 repair credit at the time of closing. This property has a slightly smaller gross building area per unit size than the subject.

Sale 2 is a 2019 sale of two 2.5-story walk-up apartment buildings in a stable apartment neighborhood developed in the 1970s and 1980s. This property was constructed in two phases between 1970 and 1978, making it comparable to the subject's age and design. This property consists of just two 1-bedroom units and 34 2-bedroom units. Amenities include wall air conditioning, common laundry, owner-paid heat, and owner-paid hot water. This property has 15 single garages and 50 exterior on-site parking spaces. The units do not have dishwashers, but do have balconies, and this property has a comparable gross building area per unit size to the subject.

Sale 3 is a 2018 sale of an 18-unit apartment property located in a stable multi-family neighborhood in South Fargo. This property was constructed in 1977 and has a 2.5-story walk-up design. This property consists of a mix of 1-bedroom and 2-bedroom units. Amenities include wall air conditioning, common laundry, tenant-paid heat, and owner-paid hot water, much like the subject. This property has 12 single garages and 20 exterior on-site parking spaces. The units also have dishwashers. This property has a superior gross building area per unit size as compared to the subject.

Sale 4 is a building near the NDSU campus that generally serves student tenancy. It has some single

## APPRAISAL REPORT (Cont.)

garage stalls and exterior parking. It also has owner paid heat, like the subject. It reflects a modestly smaller GBA per unit with lesser amenities, and is comprised mostly of one-bedroom units.

Sale 5 is the 2017 sale of a 66-unit apartment project in South Fargo. The property contains three 18-plexes and a 12-plex on nonadjacent sites. The buildings are 2.5-story walkups. The unit mix includes three efficiency units, 27 one-bedroom/one-bathroom units, and 36 two-bedroom/one-bathroom units. Amenities include owner paid heat and hot water, wall air conditioners, and common laundry facilities. Some of the units have dishwashers and some have balconies. There is a total of 43 garages on-site. This property has a larger gross building area per unit size as the subject. It was considered in average to good condition at the time of sale, with an adjusted price per unit in line with what the subject would be.

### COMPARABLE SALES GRID

	Subject	Sale 1 - A19106FG				Sale 2 - A19102FG				Sale 3 - A18107FG				Sale 4 - A18108FG				Sale 5 - A17117FG																																																																												
Address	525 & 607 1st Avenue East	902 Oak St N				111 18th St/1819 2nd Ave				1112 Westrac Drive				808 College St N				1843 & 1909 13.5 St S, 1350																																																																												
City/State	West Fargo, North Dakota	Fargo, ND				Fargo, ND				Fargo, ND				Fargo, ND				Fargo, ND																																																																												
Lot Size	96,900 SF	21,000 SF				59,186 SF				33,438 SF				27,750 SF				106,863 SF																																																																												
Number of Units	60 Units	16 Units				36 Units				18 Units				17 Units				66 Units																																																																												
Year Built	1974	1964				1970/1978				1977				1965				1962, 1963																																																																												
Brief Description of Improvements	Two 2.5-Story wood frame brick veneer walkup apt bldg	2.5-Story wood frame, brick veneer walk-up apt				Two 2.5-Story wood frame, brick veneer walk-up apt				2.5-Story wood frame, brick veneer walk-up apt bldg				2.5-Story wood frame, brick veneer walk-up apt bldg				Three 18-plex & a 12-plex wood frame walkup bldgs																																																																												
Quality	Average	Average				Average				Average				Average				Average																																																																												
Condition	Average To Good	Average				Average				Average				Average				Ave-Good																																																																												
Rec. Facilities	Balconies	None				Balconies				None				None				Balconies																																																																												
Parking	28 Sgl, 0 Dbl, 60 Ext	10 Sgl, 20 Ext				50 Ext, 15 Sgl				20 Ext, 12 Sgl				17 Ext, 6 Sgl				43 Sgl, 57 Ext																																																																												
Tenant Appeal	Average	Average				Average				Average				Average				Average																																																																												
GBA	44,904 SF	9,960 SF				27,216 SF				17,550 SF				10,800 SF				66,692 SF																																																																												
GBA/Unit	748 SF	623 SF				756 SF				975 SF				635 SF				1,010 SF																																																																												
	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>12</td><td>2</td><td>0</td><td>1</td></tr><tr><td>12</td><td>3</td><td>1</td><td>1</td></tr><tr><td>36</td><td>5</td><td>2</td><td>2</td></tr></table>	Number of Units	Total	BR	B	12	2	0	1	12	3	1	1	36	5	2	2	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>4</td><td>2</td><td>0</td><td>1</td></tr><tr><td>6</td><td>3</td><td>1</td><td>1</td></tr><tr><td>5</td><td>4</td><td>2</td><td>1</td></tr><tr><td>1</td><td>5</td><td>3</td><td>2</td></tr></table>	Number of Units	Total	BR	B	4	2	0	1	6	3	1	1	5	4	2	1	1	5	3	2	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>2</td><td>3</td><td>1</td><td>1</td></tr><tr><td>34</td><td>4</td><td>2</td><td>1</td></tr></table>	Number of Units	Total	BR	B	2	3	1	1	34	4	2	1	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>6</td><td>3</td><td>1</td><td>1</td></tr><tr><td>12</td><td>4</td><td>2</td><td>1</td></tr></table>	Number of Units	Total	BR	B	6	3	1	1	12	4	2	1	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>11</td><td>3</td><td>1</td><td>1</td></tr><tr><td>6</td><td>4</td><td>2</td><td>1</td></tr></table>	Number of Units	Total	BR	B	11	3	1	1	6	4	2	1	<table><tr><td>Number of Units</td><td>Total</td><td>BR</td><td>B</td></tr><tr><td>3</td><td>2</td><td>0</td><td>1</td></tr><tr><td>27</td><td>3</td><td>1</td><td>1</td></tr><tr><td>36</td><td>4</td><td>2</td><td>1</td></tr></table>	Number of Units	Total	BR	B	3	2	0	1	27	3	1	1	36	4	2	1
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Number of Units	Total	BR	B																																																																																											
3	2	0	1																																																																																											
27	3	1	1																																																																																											
36	4	2	1																																																																																											
Unit Breakdown																																																																																														
Number of rooms	240	51				142				66				57				231																																																																												
Owner's Utilities	Swr,Wtr,Gbg,Heat	Swr,Wtr,Gbg, Heat				Swr,Wtr,Gbg,Heat				Swr,Wtr,Gbg				Swr,Wtr,Gbg,Heat				Swr,Wtr,Gbg, Heat																																																																												
Data Source	Owner	Records/Buyer				Records/Buyer				Records/Buyer				Records/Buyer				Records/Seller																																																																												
Price		\$535,952				\$1,453,616				\$780,180				\$850,160				\$2,883,541																																																																												
Sale/List/Off		Sale				Listed 1 Week				Sale				Sale				Sale																																																																												
Date Of Sale		6/7/2019				4/24/2019				8/27/2018				8/27/2018				12/1/2017																																																																												
Terms		Conventional				Conventional				Conventional				Conventional				REIT Stock																																																																												
Effective Gross Income (EGI)	\$435,138 Forecast	\$97,800				\$231,793				\$117,532				\$122,400				\$421,900																																																																												
Effective Gross Income Multiplier (EGIM)		5.48				6.27				6.64				6.95				6.83																																																																												
Net Operating Income (NOI)	\$196,572 Forecast	\$41,000				\$111,404				\$57,691				\$61,521 Reconstructed				\$213,800 Reconstructed																																																																												
NOI/Unit	\$3,276	\$2,563				\$3,095				\$3,205				\$3,619				\$3,239																																																																												
Expense Percent	54.83% Forecast	58.08%				51.94%				50.91%				49.74%				49.32%																																																																												
Reserves in Expenses/Unit	\$200	\$0				\$225				\$225				\$250				\$225																																																																												
Overall Rate (OAR)		7.65%				7.66%				7.39%				7.24%				7.41%																																																																												
Price/Room		\$10,509				\$10,237				\$11,821				\$14,915				\$12,483																																																																												
Price/SF		\$53.81				\$53.41				\$44.45				\$78.72				\$43.24																																																																												
Price/Unit		\$33,497				\$40,378				\$43,343				\$50,009				\$43,690																																																																												
Adjustment for Subject's Reserves Level (per unit)		\$200				(\$25)				(\$25)				(\$50)				(\$25)																																																																												
Total Adjustment to Net Operating Income		\$3,200				(\$900)				(\$450)				(\$850)				(\$1,650)																																																																												
Adjusted Net Operating Income		\$37,800				\$112,304				\$58,141				\$62,371				\$215,450																																																																												
Recalculated Expense Ratio Adjusted with \$200/unit Reserves		61.35%				51.55%				50.53%				49.04%				48.93%																																																																												
Recalculated OAR Adjusted for \$200/unit Reserves Level		7.05%				7.73%				7.45%				7.34%				7.47%																																																																												
Adjusted NOI per Unit		\$2,363				\$3,120				\$3,230				\$3,669				\$3,264																																																																												
Subject's NOI per Unit		\$3,276				\$3,276				\$3,276				\$3,276				\$3,276																																																																												
Differential (Diff.)		38.67%				5.01%				1.42%				-10.71%				0.36%																																																																												
Diff. applied to Price per Unit		\$46,449				\$42,403				\$43,960				\$44,654				\$43,845																																																																												

Eff GIM - \$435,138 X 6.10 = \$2,654,342  
Price/Unit - \$44,300 X 60 = \$2,658,000  
Average \$2,656,171

Indicated Value by the Comparable Sales Approach

\$2,660,000

## APPRAISAL REPORT (Cont.)

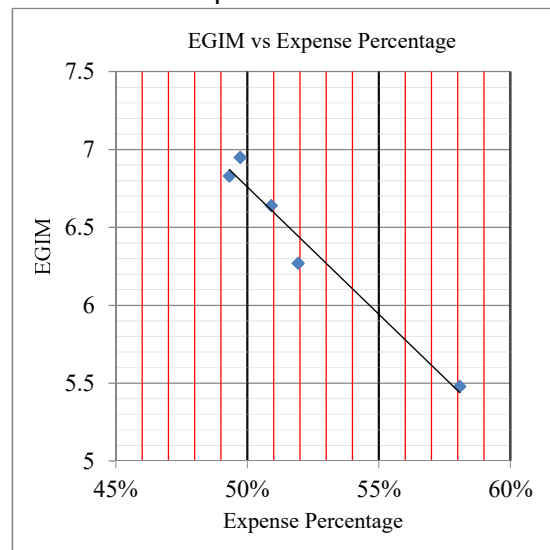
The sales information demonstrates that there is a direct relationship between the value per unit and net income per unit. As the net income per unit increases, the value per unit also increases. The primary adjustments in the comparable sales grid have been based on the relationship of the Net Operating Income per unit produced by the individual properties to the Net Operating Income per unit produced by the subject. This “per unit” adjustment relates all the differences between the subject property and the individual comparable sale.

The adjustment process provided a per unit value range of \$42,403 to \$46,449. The average of this range was \$44,262. The sales bracketed the characteristics of the subject and were similar in age, amenities, construction quality, and location as the subject. Based on the comparable sales, it is my opinion that the value indication from the “lump sum” adjustment process is \$44,300 per unit, or \$2,658,000.

The comparative indicators also included the Effective Gross Income Multiplier (EGIM). This indicator reflects the relationship of the total annual collected rents (Effective Gross Income, or EGI) to the sale price, as related in the following formula:  $\text{Sale Price}/\text{EGI}=\text{EGIM}$ .

The enclosed sales indicate an EGIM range of 5.48 to 6.95, with an average of 6.43. The EGIM is sensitive to expense ratios, as indicated by the adjacent EGIM graph, relating the data from the comparable sales. They demonstrate that the EGIM decreases as expense ratio increases. It is noteworthy that there is no measurable EGIM difference between properties with owner-paid heat and properties with tenant-paid heat.

The forecast expense ratio for the subject falls within the range indicated by the comparable sales. Based on the subject’s forecasted expense ratio of 54.83 percent, its age and its condition, an EGIM of 6.10 was considered appropriate for the subject. The resulting value indication from applying a 6.10 EGIM to the subject's forecasted Effective Gross Income of \$435,138 is \$2,654,342.



The comparative indicators abstracted from the comparable sales also included the price per room and the price per square foot. These indicators have little significance to the market and were not applied to the appraised property.

The lump sum value indication (\$2,658,000) and EGIM value indication (\$2,654,342) formed a narrow range of value. The average of the value indications from the selected comparative indicators was \$2,656,171. Based on the enclosed comparable sales and the current condition of

## APPRAISAL REPORT (Cont.)

the property, it is my opinion that the indicated value via the Sales Comparison Approach is \$2,660,000.

### Reconciliation and Value Conclusion

Indications of the market value for the appraised property have been presented in this report by utilizing Income and Sales Comparison Approaches. The results of these approaches are indicated as follows:

Value by the Cost Approach	Not Applicable
Value by the Income Approach	\$2,730,000
Value by the Sales Comparison Approach	\$2,660,000

The Cost Approach is applicable to valuing new or proposed construction. It is unlikely that the market would place much weight on the Cost Approach for estimating the market value of the subject since it has reached stabilized occupancy and would require subjective adjustments for depreciation (physical deterioration and obsolescence). The Cost Approach was considered to not be applicable and was omitted.

The Income Capitalization Approach relates the value of the property as an investment. It is one of the primary approaches used by the market in valuing apartment properties. The quality and quantity of supportive information for this approach was considered the strongest, resulting in a reliable indication of value. Most weight was placed on the Income Approach in the final reconciliation.

The Sales Comparison Approach included comparable sales from the community that bracketed most of the characteristics of the appraised property. The Sales Comparison Approach produced a reliable value indication, which was supportive of the Income Approach value indication.

Based on the appraisal analysis summarized herein, it is my opinion that the market value of the fee simple interest in the appraised property, as of October 13, 2020, was:

TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS  
(\$2,700,000)

The value conclusion includes the land, building, site improvements and the personal property normally associated with an apartment building. The personal property is the movable appliances, which includes 8 washers, 8 dryers, 60 ranges and 60 refrigerators. The personal property was estimated to have a market value of about \$36,000.

## **APPRAISAL REPORT (Cont.)**

It is assumed that there are no adverse environmental conditions impacting the property. The appraiser is not an expert in determining the presence of adverse environmental conditions and other expertise should be sought, if so desired.

Two additional estimations are required in the appraisal process. These include the estimate of the typical market exposure time and the typical marketing time. Market exposure time is that period that the property is exposed to the market, prior to the date of the appraisal, which results in a sale at the appraised value. Marketing time is the period after the date of appraisal, which is required to affect a sale at the appraised value.

The comparable sales information is usually the basis for the best indication of the appropriate market exposure time. The enclosed sales primarily related transactions in which knowledgeable buyers and sellers came together without typical market exposure. This is typical in the local market as many of the apartment owners, investors, and managers have professional relationships and continually negotiate for properties. Most actively listed apartment properties in the metro area sell in a short period, between 3 and 6 months, though some may be listed for as long as a year. Sales exceeding one year tend to indicate properties that are initially overpriced.

It is noteworthy that market exposure time is a process. It requires the listing of the property, exposure of the property to the market, negotiations of the sale between the buyer and the seller, due diligence of the buyer and additional time to obtain financing. The COVID-19 pandemic has led to short term economic disruptions throughout the region; however, as current employment and economic data shows, the region is largely recovering and commercial property values do not appear to show much change from the beginning of the year, prior to the onset of the pandemic. The subject has not suffered from atypical delinquency and is operating at stabilized occupancy. It reflects a facility consistent with the competitive market standard in its submarket (location/price point) in terms of its condition, quality and amenities and would likely experience strong demand if listed for sale. The regional commercial property market historically outperforms national economic downturns due to its diversified economy and continued population growth.

Considering this process and the characteristics of the appraised property, it is my opinion that the typical market exposure time period reflected by the value conclusion herein is three to six months. Due to the stability of the local market, it is my opinion that the typical marketing time period would also be three to six months, based on the value conclusion.

### **Assumptions and Limiting Conditions**

1. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice. It provides a summary of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion

### **APPRAISAL REPORT (Cont.)**

contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

2. No responsibility is assumed by the appraiser for matters that are legal in nature. The title is assumed to be good and marketable and the legal description, as furnished to me by others, is assumed to be true and correct.
3. The property is appraised as if free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been identified, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

### **APPRAISAL REPORT (Cont.)**

12. It is assumed that the utilization of the land and improvements is confined within the boundaries or property lines of the property described and that there are no encroachments or trespasses unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value, unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without the prior written consent and approval of the appraiser.
18. Since the appraiser did not complete an interior inspection, this appraisal employs the extraordinary assumption that the condition and quality of the interior is consistent with the photographs provided. The client and intended user should be aware that the use of

## **APPRAISAL REPORT (Cont.)**

this extraordinary assumption may impact the assignment results if the actual physical condition and quality of the interior is not representative of the photographs provided.

### **Certification**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and in accordance with the Code of Professional Ethics of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Petter N. Eriksmoen, have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.



### APPRAISAL REPORT (Cont.)

- As of the date of this report, I, Petter N. Eriksmoen, have completed the continuing education program for Designated Members of the Appraisal Institute.
- Alex L. Oestreich provided significant real property appraisal assistance to the person signing this certification.
- The appraisal assignment was not based on a requested minimum valuation or specific valuation or approval of a loan.
- Alex L. Oestreich, a Trainee Appraiser with our firm, viewed the exterior of the appraised property on October 13, 2020 and took photographs, which are documented in the attachments. An interior inspection of the property was not conducted due to the ongoing COVID-19 Pandemic. The property manager provided some photographs of the interior. I reviewed the photographs taken and discussed the inspection with Mr. Oestreich, to obtain appropriate competency to complete this report. Mr. Oestreich interviewed the property manager. I reviewed the current rent roll and the historic income and expense data provided by the owner;

Saddlebrook Apartments  
525 & 607 1st Avenue East  
West Fargo, North Dakota

APPRAISAL SERVICES INC.

 tm

Petter N. Eriksmoen, MAI  
ND Certified General Appraiser #CG-21517  
MN Non-Resident Appraiser: Certified General License #40367366

## **ATTACHMENTS**

**PHOTOGRAPHS OF SUBJECT PROPERTY**

## SUBJECT PHOTOGRAPHS



607 Building Facing Southwest



Garages



525 Building Facing Southwest



Backside of 525 Building



Garages



Parking and Drives on South Side

## SUBJECT PHOTOGRAPHS



Parking and Drives on South Side



Garages



Backside of 607 Building



Typical Balcony



Typical Kitchen



Living Room



## SUBJECT PHOTOGRAPHS



Bathroom



Bedroom



Bathroom/Closet



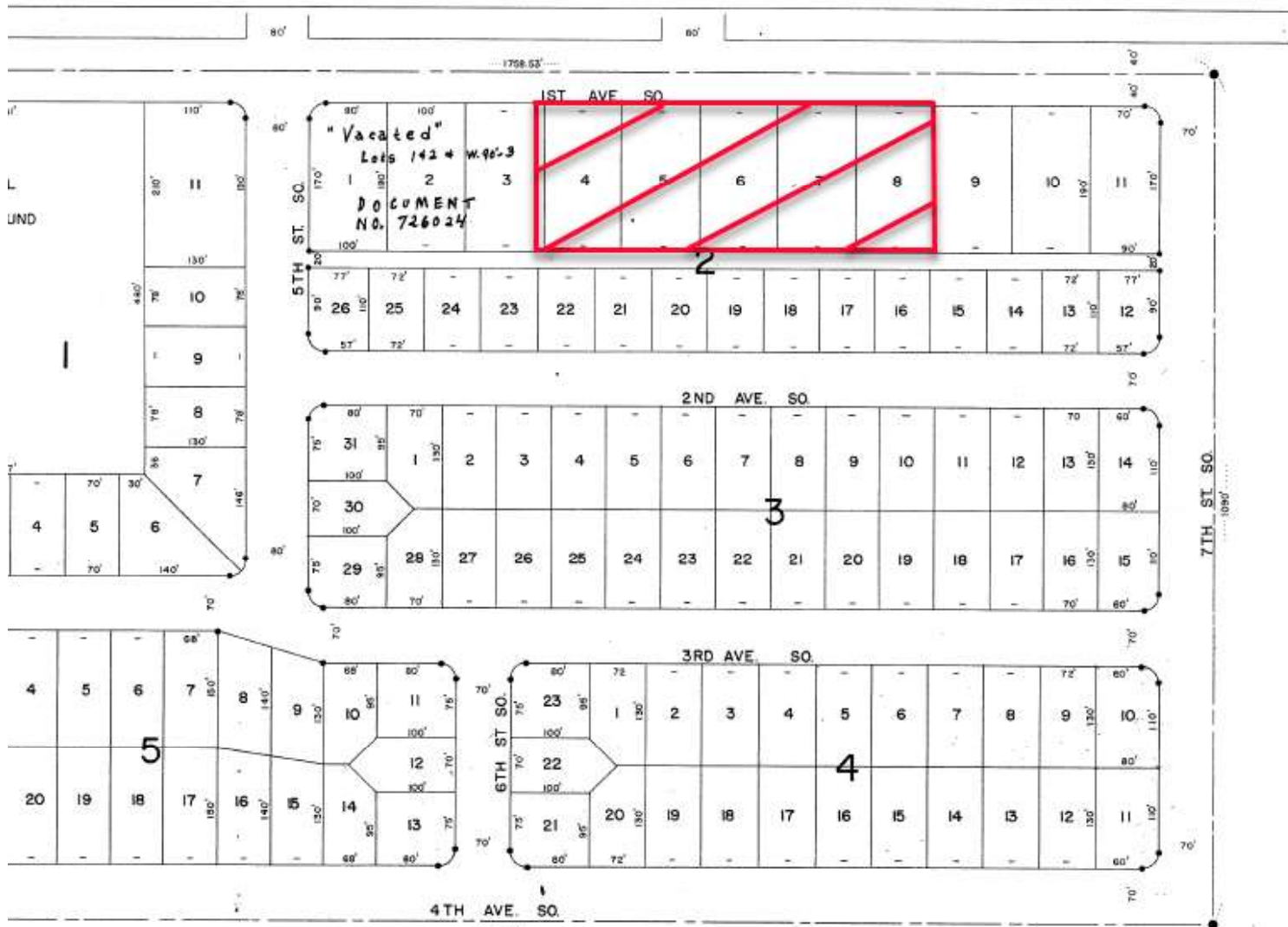
Kitchen

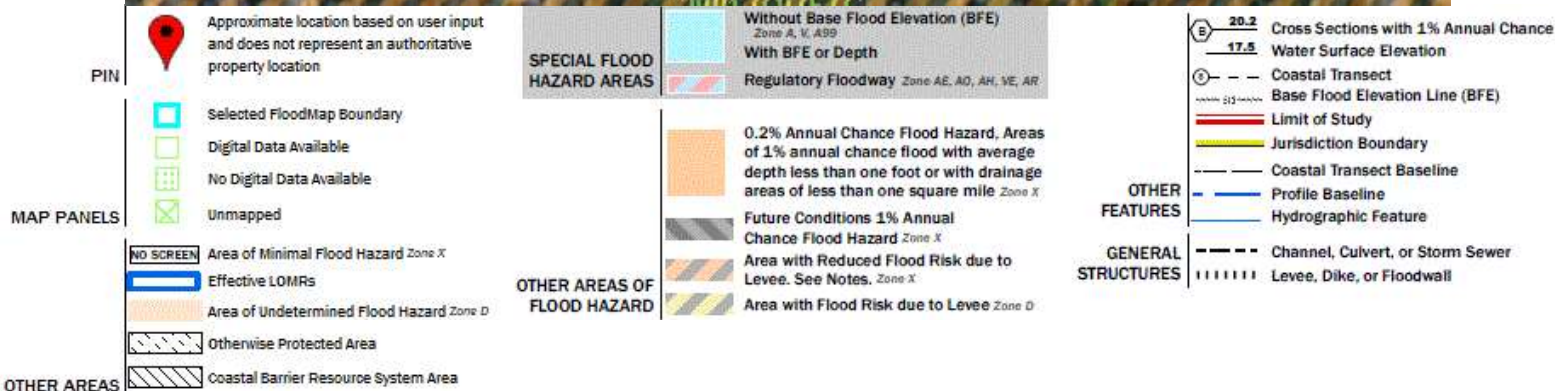
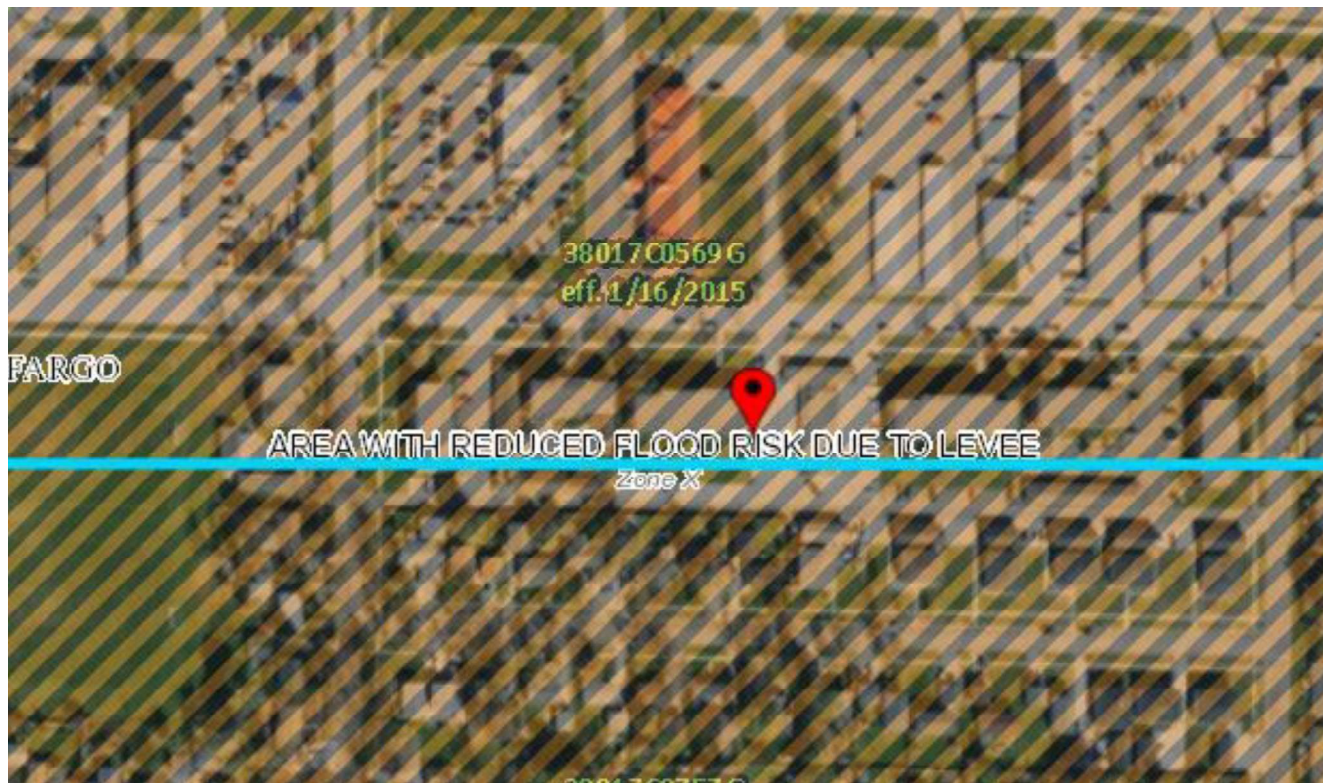


Bedrooms



Kitchen







Calculations Worksheet															
Saddlebrook Apartments															
	Paved Parking				Asphalt Paving and Drives					On-Site Sidewalk/Concrete					
	A	B	C	A*B*C		A	B	C	A*B*C		A	B	C	A*B*C	
a	100.0	100.0	1	10,000.0	a			1	0.0	a	28.0	4.0	2	224.0	
b	80.0	16.0	1	1,280.0	b			1	0.0	b	5.0	4.0	3	60.0	
c	5.0	25.0	1	125.0	c			1	0.0	c	50.0	4.0	1	200.0	
d	8.0	18.0	1	144.0	d			1	0.0	d	36.0	4.0	1	144.0	
e	6.0	12.0	1	72.0	e			1	0.0	e	5.0	3.5	2	35.0	
f	24.5	76.0	1	1,862.0	f			1	0.0	f	110.0	3.5	1	385.0	
g	60.0	120.0	1	7,200.0	g			1	0.0	g			1	0.0	
h	10.0	18.0	1	180.0	h			1	0.0	Total On-Site Sidewalk			1,048.0		
i	172.0	24.5	1	4,214.0	i			1	0.0	a	4.5	387.00	1	1,741.5	
j	5.0	22.0	1	110.0	j			1	0.0	b			1	0.0	
k	16.0	105.0	1	1,680.0	k			1	0.0	c			1	0.0	
l			1	0.0	l			1	0.0	d			1	0.0	
m			1	0.0	m			1	0.0	e			1	0.0	
n			1	0.0	n			1	0.0	f			1	0.0	
o			1	0.0	o			1	0.0	g			1	0.0	
	Subtotal Concrete			26,867.0	SF	Total Asphalt			0.0	LF	Off-Site Sidewalk			1,741.5	SF
	Total Concrete Rounded			26,870	SF	Total Asphalt Rounded			0	LF	Total Sidewalk			2,790.0	SF
											Rounded			2,790	SF
	Off-Site Drives					Building Size					Other		Garages		
	A	B	C	A*B*C		A	B	C	A*B*C		A	B	C	A*B*C	
a			1	0.0	a	69.00	60.50	10	41,745.00	a	22.0	170.0	1	3,740.0	
b			1	0.0	b			1	0.00	b	22.0	195.0	1	4,290.0	
c			1	0.0	c			1	0.00	c	22.0	121.0	1	2,662.0	
d			1	0.0	d			1	0.0	d			1	0.0	
e			1	0.0	e			1	0.0	e			1	0.0	
	Off-Site Drives			0.0	f			1	0.0		Total Garages			10,692.0	SF
	Gross Site Area				g			1	0.0		Rounded			10,692	SF
	A	B	C	A*B*C	h			1	0.0		Balconies/Patios				
a			1	0.0	i			1	0.0	a	4.0	8.0	20	640.0	
b			1	0.0	j			1	0.0	b			1	0.0	
c			1	0.0	k			1	0.0	c			1	0.0	
d			1	0.0	l			1	0.0	d			1	0.0	
e			1	0.0	m			1	0.0	e			1	0.0	
Calculated Site Size				0.0	Total Bldg Area				41,745.00	SF			1	0.0	
City Size				96,900	SF	Rounded			41,745	SF	Total Balconies			640.0	SF
Survey					GBA/Unit				696.0		Rounded			640	SF
Density (Units/Acre)				27.0	Building Footprint Calculations						On-Site Parking				
Site Size Used In Report				96,900		69.00	60.50	5	20,872.5		Basement Parking		0	0	
								1	0.0		Sgl Garages		28	28	
Less								1	0.0		Dbl Garages		0	0	
	Building Footprint			20,873				1	0.0		Exterior Parking		60	60	
	Garage Footprint			10,692				1	0.0			Total		88	
	Paved Parking			26,870				1	0.0	SF	Parking Ratio			1.47	/Unit
	Concrete Curb (LF*2/LF)			0				1	0.0						
	On-site Sidewalk			1,048		Total			20,872.5						
Landscaping				37,417	Number of Units				60						
	Rounded			37,420											

## **INCOME CAPITALIZATION APPROACH ATTACHMENTS**

## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

As Of = 09/01/2020

Month Year = 09/2020

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
<b>Current/Notice/Vacant Residents</b>										
01-01	CDL2CXX A	900.00	t0365310	Garret Gallant	585.00 rent	585.00	300.00	0.00 03/11/2020	03/31/2021	-88.00
				garage	40.00					
				<b>Total</b>	<b>625.00</b>					
01-02A	CDL2CXX A	900.00	t0067221	Barb Blumer	605.00 garage	40.00	166.99	0.00 11/01/1987	07/31/2021	0.00
				rent	610.00					
				<b>Total</b>	<b>650.00</b>					
01-02B	CDL0CSX A	350.00	t0339103	Taylor Beckwith	425.00 rent	430.00	250.00	0.00 09/21/2017	10/31/2020	479.00
				<b>Total</b>	<b>430.00</b>					
01-03	CDL2CXX A	900.00	VACANT	VACANT	625.00	0.00	0.00			0.00
				<b>Total</b>	<b>0.00</b>					
01-04	CDL1CXX A	700.00	VACANT	VACANT	560.00	0.00	0.00			0.00
				<b>Total</b>	<b>0.00</b>					
01-05	CDL1CXX A	700.00	t0315636	Sharmon Dolechek	570.00 rent	232.00	300.00	0.00 09/01/2015	08/31/2021	-168.00
				rentsub	338.00					
				<b>Total</b>	<b>570.00</b>					
01-06	CDL2CXX A	900.00	t0298300	Curtis Rosenberg	630.00 rent	640.00	300.00	0.00 06/27/2014	08/31/2021	0.00
				<b>Total</b>	<b>640.00</b>					
01-07A	CDL2CXX A	900.00	t0366124	Kelly Krack	585.00 rent	585.00	300.00	0.00 04/16/2020	04/30/2021	0.00
				<b>Total</b>	<b>585.00</b>					
01-07B	CDL0CSX A	350.00	t0334394	Edward Dabura	490.00 rent	490.00	250.00	0.00 04/28/2017	05/31/2021	340.00
				<b>Total</b>	<b>490.00</b>					
01-08	CDL2CXX A	900.00	t0353569	Roger Kling	600.00 rent	600.00	300.00	0.00 12/10/2018	01/31/2021	0.00
				garage	40.00					

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## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

As Of = 09/01/2020

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
<b>Total</b>					<b>640.00</b>					
01-09	CDL2CXX B	900.00	t0067268 Jeanne Gilge	625.00 rent	217.00	250.00	0.00 08/07/2008	02/28/2021		-25.00
				rentsub	403.00					
<b>Total</b>					<b>620.00</b>					
01-10A	CDL2CXX A	900.00	t0268972 Sandra Wilson	600.00 rent	182.00	300.00	0.00 10/27/2011	12/31/2020		-7.00
				rentsub	418.00					
<b>Total</b>					<b>600.00</b>					
01-10B	CDL0CSX A	350.00	t0368563 Gerald Lura	415.00 rent	415.00	250.00	0.00 07/15/2020	07/31/2021		22.00
				garage	40.00					
<b>Total</b>					<b>455.00</b>					
01-11	CDL2CXX A	900.00	t0360521 Clyde Johnson	610.00 rent	272.00	300.00	0.00 08/28/2019	08/31/2021		-2.00
				rentsub	343.00					
<b>Total</b>					<b>615.00</b>					
01-12	CDL1CXX A	700.00	t0291418 David Warm	540.00 rent	540.00	250.00	0.00 12/01/2013	11/30/2020		-592.33
<b>Total</b>					<b>540.00</b>					
01-13	CDL1CXX A	700.00	t0349160 Brian Louiseau	590.00 rent	590.00	300.00	0.00 08/02/2018	08/31/2021		-40.00
<b>Total</b>					<b>590.00</b>					
01-14	CDL2CXX A	900.00	t0341317 Paul Berkness	610.00 garage	40.00	300.00	0.00 11/10/2017	01/31/2020		765.00
				rent	610.00					
				rentmtm	75.00					
<b>Total</b>					<b>725.00</b>					
01-15A	CDL2CXX B	900.00	t0067252 Robert Barr Jr.	615.00 petrent	20.00	250.00	0.00 08/17/2007	08/31/2013		755.00
				rent	545.00					
				rentmtm	75.00					
				garage	40.00					
<b>Total</b>					<b>680.00</b>					

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## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

As Of = 09/01/2020

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
01-15B	CDL0CXX A	350.00	VACANT	VACANT	490.00	0.00	0.00			0.00
<b>Total</b>					<b>0.00</b>					
01-16	CDL2CXX A	900.00	t0361011	Ali Noor	645.00 rent	645.00	300.00	0.00 09/28/2019	09/30/2020	0.00
<b>Total</b>					<b>645.00</b>					
01-17	CDL2CXX B	900.00	t0366555	Sarah Morris	615.00 rent	615.00	500.00	0.00 06/01/2020	05/31/2021	0.00
<b>Total</b>					<b>615.00</b>					
01-18A	CDL2CXX A	900.00	t0067229	Ken Geiszler	615.00 garage	40.00	250.00	0.00 06/01/2003	11/30/2020	0.00
					garage	40.00				
					rent	615.00				
<b>Total</b>					<b>695.00</b>					
01-18B	CDL0CSX A	350.00	t0362922	Kayla Biwer	430.00 rent	430.00	250.00	0.00 11/15/2019	11/30/2020	1,150.00
					petrent	20.00				
<b>Total</b>					<b>450.00</b>					
01-19	CDL2CXX A	900.00	t0270768	Mohamoud Erbob	615.00 garage	40.00	300.00	0.00 01/25/2012	01/31/2021	-90.00
					garage	40.00				
					rent	605.00				
<b>Total</b>					<b>685.00</b>					
01-20	CDL1CXX A	700.00	t0363500	Brandon Grawe	525.00 rent	525.00	300.00	0.00 12/17/2019	12/31/2020	-98.65
<b>Total</b>					<b>525.00</b>					
01-21	CDL1CXX A	700.00	t0279436	Benjamin Tretter	550.00 rent	555.00	250.00	0.00 11/01/2012	10/31/2020	0.00
<b>Total</b>					<b>555.00</b>					
01-22	CDL2CXX A	900.00	t0286022	Warren Eastley	615.00 garage	40.00	300.00	0.00 07/01/2013	12/31/2020	0.00
					rent	625.00				
<b>Total</b>					<b>665.00</b>					

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## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
01-23A	CDL2CXX B	900.00	t0321149 Sherzad Kakey	635.00 garage	35.00	300.00	0.00	04/15/2016	05/31/2021	-40.00
				rent	640.00					
				<b>Total</b>	<b>675.00</b>					
01-23B	CDL0CXX A	350.00	t0324543 Jordan Dahl	495.00 rent	495.00	250.00	0.00	06/14/2016	10/31/2019	715.00
				rentmtm	75.00					
				<b>Total</b>	<b>570.00</b>					
01-24	CDL2CXX C	900.00	t0366142 Macie Mosher	620.00 rent	620.00	300.00	0.00	05/01/2020	04/30/2021	-790.00
				<b>Total</b>	<b>620.00</b>					
02-01	CDL2CXX A	900.00	t0367220 Silvia Hernandez	605.00 rent	605.00	300.00	0.00	07/10/2020	01/31/2021	-310.00
				<b>Total</b>	<b>605.00</b>					
02-02A	CDL2CXX A	900.00	t0352996 Samantha Johnson	610.00 rent	610.00	300.00	0.00	12/15/2018	12/31/2020	-115.00
				<b>Total</b>	<b>610.00</b>					
02-02B	CDL0CSX A	350.00	t0362232 Amanda Jorgenson	415.00 rent	415.00	450.00	0.00	10/26/2019	10/31/2020	475.00
				petrent	20.00					
				<b>Total</b>	<b>435.00</b>					
02-03	CDL2CXX A	900.00	t0336875 Donald Rausch	590.00 petrent	20.00	300.00	0.00	07/28/2017	07/31/2021	0.00
				rent	590.00					
				<b>Total</b>	<b>610.00</b>					
02-04	CDL1CXX A	700.00	t0363905 Daniel Ringdahl	525.00 rent	525.00	300.00	0.00	01/16/2020	01/31/2021	1,283.00
				incent	-50.00					
				<b>Total</b>	<b>475.00</b>					
02-05	CDL1CXX A	700.00	t0364330 Caroline Ngwenya	525.00 rent	525.00	500.00	0.00	02/27/2020	02/28/2021	0.00
				<b>Total</b>	<b>525.00</b>					

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## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
02-06	CDL2CXX A	900.00	t0352844 Angelica Salazar	610.00 rent	615.00	300.00	0.00 10/29/2018	10/31/2020		654.00
<b>Total</b>					<b>615.00</b>					
02-07A	CDL2CXX A	900.00	t0363590 Matthew Peters	630.00 rent	630.00	300.00	0.00 02/24/2020	05/31/2021		0.00
<b>Total</b>					<b>630.00</b>					
02-07B	CDL0CXX B	350.00	t0361944 Brandon Anderson	495.00 rent	495.00	450.00	0.00 10/05/2019	10/31/2020		1,785.00
<b>Total</b>					<b>495.00</b>					
02-08	CDL2CXX A	900.00	t0067251 Bonnie Dronen	600.00 rent	580.00	250.00	0.00 08/15/2007	08/31/2021		0.00
<b>Total</b>					<b>580.00</b>					
02-09	CDL2CXX D	900.00	t0361782 Heather Cincurak	680.00 rent	680.00	350.00	0.00 10/01/2019	09/30/2020		-31.00
					garage 40.00					
<b>Total</b>					<b>720.00</b>					
02-10A	CDL2CXX A	900.00	t0327233 Kenneth Kappel	615.00 garage	40.00	300.00	0.00 09/06/2016	03/31/2020		494.00
					rent 539.00					
					rentsub 76.00					
<b>Total</b>					<b>655.00</b>					
02-10B	CDL0CSX A	350.00	t0067227 Lynn Wetzel	440.00 garage	40.00	200.00	0.00 09/01/2002	11/30/2020		0.00
					rent 445.00					
<b>Total</b>					<b>485.00</b>					
02-11	CDL2CXX A	900.00	VACANT VACANT	650.00	0.00	0.00	0.00			0.00
<b>Total</b>					<b>0.00</b>					
02-12	CDL1CXX A	700.00	t0360572 Austin Swenson	555.00 rent	560.00	300.00	0.00 08/15/2019	08/31/2021		-20.00
<b>Total</b>					<b>560.00</b>					
02-13	CDL1CXX A	700.00	t0364498 Aliana Weightman	540.00 rent	540.00	500.00	0.00 02/19/2020	02/28/2021		0.00
<b>Total</b>					<b>540.00</b>					

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## Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
02-14	CDL2CXX A	900.00	t0353550 Shari LeNoue	650.00 rent	650.00	300.00	0.00 12/06/2018	09/30/2019		0.00
				rentmtm	75.00					
				<b>Total</b>	<b>725.00</b>					
02-15A	CDL2CXX D	900.00	t0359154 Sedia Harris	660.00 rent	660.00	350.00	0.00 08/01/2019	07/31/2021		0.00
				<b>Total</b>	<b>660.00</b>					
02-15B	CDL0CXX B	350.00	t0369208 Hunter Stoltman	510.00 rent	510.00	300.00	0.00 08/15/2020	08/31/2021		0.00
				<b>Total</b>	<b>510.00</b>					
02-16	CDL2CXX C	900.00	t0367527 Taylor Rehovsky	625.00 rent	625.00	300.00	0.00 06/01/2020	06/30/2021		250.00
				<b>Total</b>	<b>625.00</b>					
02-17	CDL2CXX B	900.00	t0352399 Nathan Nelson	625.00 rent	630.00	300.00	0.00 10/09/2018	10/31/2020		91.00
				<b>Total</b>	<b>630.00</b>					
02-18A	CDL2CXX A	900.00	t0360684 Edward Sellman	635.00 rent	294.00	300.00	0.00 08/30/2019	08/31/2021		-62.00
				rentsub	346.00					
				<b>Total</b>	<b>640.00</b>					
02-18B	CDL0CSX A	350.00	t0365373 Kalis Martin	415.00 rent	415.00	450.00	0.00 03/16/2020	03/31/2021		534.00
				<b>Total</b>	<b>415.00</b>					
02-19	CDL2CXX C	900.00	t0352662 Shane Chapman	660.00 rent	665.00	350.00	0.00 11/01/2018	10/31/2020		772.00
				<b>Total</b>	<b>665.00</b>					
02-20	CDL1CXX A	350.00	t0067222 Mark Ellenson	515.00 garage	30.00	176.09	0.00 02/01/1993	11/30/2020		-5.00
				rent	515.00					
				<b>Total</b>	<b>545.00</b>					
02-21	CDL1CXX A	600.00	t0320205 Ann Hagerman	575.00 garage	40.00	300.00	0.00 03/01/2016	08/31/2021		-150.00
				rent	580.00					

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Rent Roll with Lease Charges

Saddlebrook (pgsadd01)

As Of = 09/01/2020

Month Year = 09/2020

Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Total					620.00					
02-22	CDL2CXX A	900.00	t0366100 Morgan Moravitz	625.00 rent	625.00	300.00	0.00 04/25/2020	04/30/2021		-376.58
Total					625.00					
02-23A	CDL2CXX D	900.00	t0366077 Jodi Peterson	625.00 rent	625.00	300.00	0.00 04/14/2020	04/30/2021		-570.00
Total					625.00					
02-23B	CDL0CXX A	350.00	t0364376 Tan Nguyen	470.00 rent	470.00	250.00	0.00 02/08/2020	02/28/2021		0.00
Total					470.00					
02-24	CDL2CXX A	900.00	t0335725 Jasmina Jaha	615.00 petrent	20.00	300.00	0.00 06/15/2017	01/31/2021		0.00
					rent	615.00				
Total					635.00					
Future Residents/Applicants										
01-04	CDL1CXX A	700.00	t0369095 Nicholas Grossman	560.00	0.00	0.00	0.00			325.00
Total					0.00					
Total		Saddlebrook(pgsadd01)		34,420.00	33,085.00	17,043.08	0.00			7,308.44

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	44,550.00	34,420.00	33,085.00	17,043.08	0.00 60.00		93.33	93.60	6,983.44
Future Residents/Applicants	700.00	560.00	0.00	0.00	0.00	1.00			325.00
Occupied Units	41,700.00	32,095.00				56	93.33	93.60	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	2,850.00	2,325.00				4	6.66	6.39	
Totals:	44,550.00	34,420.00	33,085.00	17,043.08	0.00	60	100.00	100.00	7,308.44

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	30,146.00

Rent Roll with Lease Charges

Saddlebrook (pgsadd01)  
As Of = 09/01/2020  
Month Year = 09/2020

Unit	Unit Type	Unit Sq Ft	Resident Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
garage		665.00								
rentsub		1,924.00								
rentmtm		300.00								
petrent		100.00								
incent		-50.00								
Total		33,085.00								

**Annual Statement**

Period = Jan 2017-Dec 2019

Book = GAAP ; Tree = ysi\_is

		EOY Dec 2017	EOY Dec 2018	EOY Dec 2019
40002	INCOME			
40100	Gross Potential Rent	408,610.00	414,260.00	414,460.00
40200	Month to Month Fee	3,675.00	3,735.00	2,475.00
40400	Vacancy	-23,338.00	-36,389.00	-22,554.00
40500	Delinquent Rent	-1,892.18	0.00	0.00
40600	Rent Incentives	-2,853.00	-15,874.00	-7,516.83
40999	NET COLLECTED RENT	384,201.82	365,732.00	386,864.17
41000	OTHER RENTAL INCOME AND FEES			
41200	Rentable Items Gross Potential Rent	12,960.00	12,577.00	13,240.00
41210	Rentable Items Vacancy	-95.00	-614.00	-1,627.00
41220	Rentable Items Delinquent Rent	-705.72	578.00	0.00
41300	Pet Rent Income	1,327.00	1,323.00	1,244.00
41310	Pet Fees-Nonrefundable Income	0.00	200.00	400.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	13,486.28	14,064.00	13,257.00
42001	MISC INCOME			
42150	Application Fees	950.00	1,195.00	920.00
42350	Early Termination Fees	115.40	600.00	600.00
42400	Interest Income	0.00	144.58	176.13
42450	Late Fees	4,726.24	5,670.00	5,560.00
42500	Laundry Income	7,505.50	6,022.50	4,936.25
42550	NSF Fees	105.00	70.00	105.00
42600	Prelease Incentive Forfeited	-201.17	50.00	455.00
42650	Revenue Sharing Income	835.94	688.60	711.76
42850	Other Income	80.24	1,009.27	601.49
42855	Other Income-Collections	0.00	0.00	2,916.40
42856	Bad Debt Expense ASC 842	0.00	0.00	-19,305.16
42998	TOTAL MISC INCOME	14,117.15	15,449.95	-2,323.13
49999	TOTAL INCOME	411,805.25	395,245.95	397,798.04
50000	EXPENSES FROM RENTAL OPERATIONS			
50005	OWNER EXPENSES			
50010	REPAIRS AND MAINTENANCE EXPENSES			
50095	MAINTENANCE STAFF COSTS			
50100	Maintenance Staff	24,845.62	25,934.66	28,547.28
50145	TOTAL MAINTENANCE STAFF COSTS	24,845.62	25,934.66	28,547.28
50150	REPAIRS AND MAINTENANCE OTHER			
50155	Temp Agency and Non-employee	73.13	556.20	801.94
50160	Internal Labor-Upgrade	0.00	0.00	1,850.00
50170	Caretaker-Internal Labor	2,576.25	115.11	0.00
50180	Turn Cleaning-Internal Labor	237.55	56.28	0.00
50200	Appliances and Laundry	3,941.91	2,164.87	6,167.62
50210	Window Treatments	0.00	1,597.91	807.81
50211	Window Treatments-Projects	1,232.74	0.00	0.00
50220	Cooling Systems	671.51	3,931.62	172.28
50230	Custodial	6,978.84	3,366.64	4,538.95
50232	Custodial-Contract and Caretaker	0.00	4,010.21	3,600.00
50234	Custodial-Turn Cleaning	0.00	2,687.50	2,975.50
50240	Decks and Railings	0.00	236.67	0.00
50250	Doors	0.00	2,525.04	1,929.73
50255	Doors-Garage	0.00	22.48	281.07

**Annual Statement**

Period = Jan 2017-Dec 2019

Book = GAAP ; Tree = ysi\_is

		EOY Dec 2017	EOY Dec 2018	EOY Dec 2019
50260	Electrical and Lighting	687.25	1,111.64	846.78
50280	Exterior Finishes and Foundation	0.00	1,011.42	98.87
50281	Exterior Finishes and Foundation-Projects	0.00	2,980.00	38,861.00
50290	Extermination	3,454.96	4,800.00	1,720.00
50300	Fire Safety	979.60	345.50	1,355.27
50310	Flooring	11,670.92	12,160.28	15,498.91
50312	Flooring-Upgrade	0.00	790.40	0.00
50330	Grounds Maintenance	2,418.17	2,481.55	2,287.74
50332	Grounds-Internal Labor	0.00	2.23	8.49
50350	Heating Systems	337.19	1,290.46	1,259.13
50370	Landscaping	0.00	38.21	375.00
50380	Locks and Keys	0.00	489.95	707.27
50390	Millwork and Cabinets and Countertop	0.00	0.19	462.67
50392	Millwork and Cabinets and Countertop-Upgrade	0.00	20.44	0.00
50400	Painting-Exterior	1,032.44	0.00	0.00
50410	Painting-Internal Labor	820.75	0.00	0.00
50420	Painting-Interior	5,930.93	8,598.00	5,199.63
50422	Painting-Interior-Upgrade	0.00	120.00	0.00
50430	Parking Lot	0.00	0.00	103.53
50440	Parking Lot-Sweeping and Striping	240.00	240.00	0.00
50450	Plumbing	9,688.01	-4,277.98	3,201.53
50452	Plumbing-Upgrade	0.00	183.86	0.00
50470	Repairs and Maintenance	3,836.46	3,170.02	1,186.64
50471	Repairs and Maintenance-Projects	0.00	24,278.65	0.00
50480	Roof	2.41	3.70	475.00
50500	Signage	0.00	0.00	92.64
50510	Snow Removal	2,704.10	6,229.14	8,989.88
50515	Snow Removal-Internal Labor	248.20	90.24	501.01
50520	Tubs and Surrounds	0.00	1,170.72	548.12
50540	Windows	0.00	324.54	0.83
50900	Resident Chargebacks	-3,272.02	-3,455.25	-2,370.33
50990	Cleaning and Finish-Upgrade	5,508.24	0.00	0.00
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	61,999.54	85,468.44	104,534.51
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	86,845.16	111,403.10	133,081.79
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES			
51009	OFFICE AND ADMIN			
51095	ON-SITE STAFF COSTS			
51100	On-Site Staff Costs	29,253.60	29,057.46	30,708.00
51130	On-Site Staff Training and Education	0.00	0.00	9.65
51145	TOTAL ON-SITE STAFF COSTS	29,253.60	29,057.46	30,717.65
51146	PROPERTY MANAGEMENT EXPENSES OTHER			
51200	Advertising and Marketing	3,951.88	3,460.20	3,308.53
51210	Applicant Screening	1,542.55	1,471.78	1,175.00
51230	Bad Debt Expense	0.00	18,358.69	0.00
51240	Bank Charges	93.51	88.82	74.10
51250	Collection Costs	553.91	1,334.82	805.59
51270	Customer Service Accommodation	0.00	65.00	0.00
51300	Legal Fees	0.00	59.62	104.40
51330	Model Unit and Open Unit Decor	0.00	161.05	150.77
51340	Move-In Gifts	0.00	246.58	198.62
51360	Office Equipment and Furnishings	734.21	734.56	847.29
51370	Office Rent	1,109.12	1,117.15	1,411.71
51375	Office Electricity	0.00	946.78	707.06

**Annual Statement**

Period = Jan 2017-Dec 2019

Book = GAAP ; Tree = ysi\_is

		EOY Dec 2017	EOY Dec 2018	EOY Dec 2019
51380	Office Gas	0.00	194.43	152.42
51385	Office Water	0.00	302.74	233.56
51390	Office Telephone and Internet	136.45	242.11	190.74
51400	Office Supplies	497.83	980.52	794.00
51405	Parking	0.00	150.00	-0.03
51430	Professional Fees	61.53	14.52	0.00
51440	Property Management Fees	20,453.15	19,545.01	19,671.39
51460	Resident Retention	0.00	117.32	166.69
51470	Site Equipment	0.00	0.00	23.67
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	29,134.14	49,591.70	30,015.51
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	58,387.74	78,649.16	60,733.16
52000	UTILITIES			
52200	Electricity-Unit	1,393.87	1,983.99	3,105.51
52210	Electricity-House	6,013.06	6,777.08	6,327.60
52400	Garbage Removal	9,589.76	9,541.60	7,993.60
52610	Natural Gas-House	9,265.78	9,849.95	11,636.02
52900	Water and Sewer	12,104.00	12,288.00	13,736.00
52999	TOTAL UTILITIES	38,366.47	40,440.62	42,798.73
53000	OTHER OPERATING EXPENSES			
53100	Real Estate Taxes	29,613.20	30,422.40	33,415.74
53200	Property Insurance	6,505.52	8,927.97	10,998.60
53210	Claims Expense	0.00	0.00	877.98
53989	TOTAL OTHER OPERATING EXPENSES	36,118.72	39,350.37	45,292.32
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	132,872.93	158,440.15	148,824.21
53999	TOTAL OWNER EXPENSES	219,718.09	269,843.25	281,906.00
69990	TOTAL EXPENSES	219,718.09	269,843.25	281,906.00
69999	NET OPERATING INCOME	192,087.16	125,402.70	115,892.04
70000	FIXED EXPENSES			
70010	INTEREST EXPENSE			
70300	Interest Expense-Mortgage	40,856.87	39,432.40	40,309.58
70600	Interest Expense-Security Deposits	66.09	317.06	78.04
70700	Interest Expense-Special Assessments	0.00	0.00	3,779.92
70999	TOTAL INTEREST	40,922.96	39,749.46	44,167.54
71000	OTHER FIXED EXPENSES			
71300	Depreciation	42,725.34	34,457.78	34,555.70
71998	TOTAL OTHER FIXED EXPENSES	42,725.34	34,457.78	34,555.70
71999	TOTAL FIXED EXPENSES	83,648.30	74,207.24	78,723.24
90000	OTHER INCOME AND EXPENSE			
90001	OTHER INCOME			
90800	Interest Income	86.78	0.00	19.34
90840	Other Income	0.00	1,114.15	0.93
90999	TOTAL OTHER INCOME	86.78	1,114.15	20.27
99899	TOTAL OTHER INCOME AND EXPENSE	-86.78	-1,114.15	-20.27
99900	NET INCOME	108,525.64	52,309.61	37,189.07

**QUARTERLY MULTI-FAMILY VACANCY AND CONSTRUCTION**  
**- FARGO-MOORHEAD METROPOLITAN AREA -**  
**Conducted by Appraisal Services Inc. – June 1, 2020**

The June survey received responses from 62 of the 64 managers and owners surveyed, capturing 35,143 units. Our figures show that 96 new units came online over the last quarter, leaving 595 units still under construction.

The data shows a significant drop (-1.87%) in metro-wide vacancy, from 8.5% in March to 6.63% as of June 1. The Fargo rate dropped from 9.05% in March to 6.69% as of June 1, a difference of 2.36%. The last time a drop in vacancy of this magnitude occurred was 12 years ago in the fall of 2008. The drop in vacancy appears largely due to strengthening demand coupled with a continued low volume of new units coming online. We continue to see a decrease in new rental incentives and rents are beginning to show some growth suggesting the oversupplied condition of the market is abating.

Survey Area	Units Surveyed	Percent Vacant				Average Annual Vacancy			
		6/20	6/19	6/18	6/17	2019	2018	2017	2016
North Fargo	3,526	11.63	11.63	11.59	7.39	11.6	10.4	7.9	6.1
Downtown Fargo	1,429	9.52	8.82	8.67	7.26	10.5	8.4	8.9	
S Fgo Area 1	4,933	5.94	6.76	7.17	6.91	7.5	8.5	7.3	4.9
S Fgo Area 2	1,805	8.31	9.13	8.98	8.53	9.9	9.5	7.9	4.5
S Fgo Area 3	1,290	4.26	5.86	9.19	7.09	7.6	8.7	6.6	6.4
S Fgo Area 4	5,871	5.81	6.59	8.00	6.56	7.5	9.3	7.4	6.7
S Fgo Area 5	<u>6,828</u>	<u>4.88</u>	<u>9.68</u>	<u>10.05</u>	<u>12.47</u>	<u>9.3</u>	<u>11.2</u>	<u>13.3</u>	<u>12.3</u>
Total Fargo	25,682	6.69	8.45	8.96	8.39	8.9	9.7	9.0	7.1
West Fargo, ND	4,266	3.56	5.18	7.02	8.28	6.3	8.1	9.6	10.1
Moorhead, MN	4,984	9.07	7.72	9.66	8.46	8.2	9.2	9.1	7.4
Dilworth, MN	<u>211</u>	<u>4.27</u>	<u>2.76</u>	<u>9.27</u>	<u>1.18</u>	<u>5.2</u>	<u>7.6</u>	<u>4.6</u>	<u>11.7</u>
Overall	35,143	6.63	7.93	8.81	8.35	8.5	9.4	9.1	7.5

The table at right shows the last four quarters of vacancy percentage changes. North Fargo and Downtown continue to have the highest vacancy rate, though Downtown saw a 1.4% drop this last quarter along with every other segment in Fargo. Moorhead was the only other market segment that saw an increase in physical vacancy, up about 0.7%. South Fargo Area 5 led all portions of the metro with a surprising drop of 4.15%.

West Fargo continues to show the strongest average occupancy now below 4%, exhibiting some pent-up demand. There are currently 233 units under construction in West Fargo, 36 of which should open in Q3.

New openings were relatively limited this quarter. South Fargo 5 had just 28 new units opening, with North Fargo adding another 16. accounting for the only new units in the Fargo market. Moorhead opened no new units. In Fargo, 321 units remain under construction, with 125 in South Fargo Area 5, 92 under construction Downtown, and 104 in North Fargo. Moorhead has 41 under construction, as of June 1, 2020.

Survey Area	Percent Vacant			
	6/20	3/20	12/19	9/19
North Fargo	11.63	11.48	11.48	13.26
DT Fargo	9.52	10.95	11.86	13.80
S Fgo 1	5.94	7.56	8.07	7.50
S Fgo 2	8.31	9.74	10.73	10.45
S Fgo 3	4.26	7.40	7.49	10.23
S Fgo 4	5.81	8.33	8.13	6.43
<u>S Fgo 5</u>	<u>4.88</u>	<u>9.03</u>	<u>8.07</u>	<u>9.19</u>
Total Fargo	6.69	9.05	8.97	9.33
West Fargo	3.56	5.33	6.34	5.38
Moorhead	9.07	8.34	7.85	8.55
Dilworth	<u>4.27</u>	<u>5.35</u>	<u>5.53</u>	<u>5.53</u>
Total	6.63	8.50	8.49	8.74

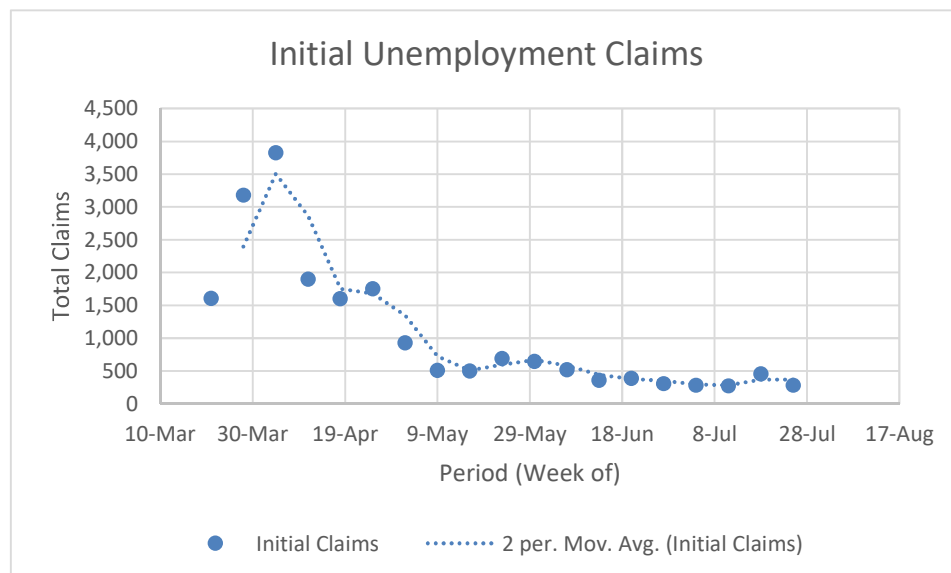
With the onset of the COVID-19 situation beginning in March and a dramatic rise in initial unemployment claims related to the economic impact of job losses brought on by business closures, social distancing and a Minnesota stay-at-home order, there was concern of a rent delinquency problem in the multi-family property market. This largely appears not to have been borne out.

The graph below shows initial weekly unemployment claims dating back to March 21, with a two-week moving average trendline (this information is provided by the ND Job Service Labor and Unemployment Survey). It shows that initial unemployment claims spiked in March-April, abating in May, and remaining low since.

The adjacent table shows a summary of employment statistics, including weekly continued claims, which reflects the number of people who have already filed an initial claim and who have experienced a week of unemployment. This figure has also continued to drop and currently reflects about 4.0% of 2019 average employment, while nationally continued claims represent about 10% of average 2019 employment. This is to be expected as the FM metro historically endures adverse economic cycles stronger than the national average.

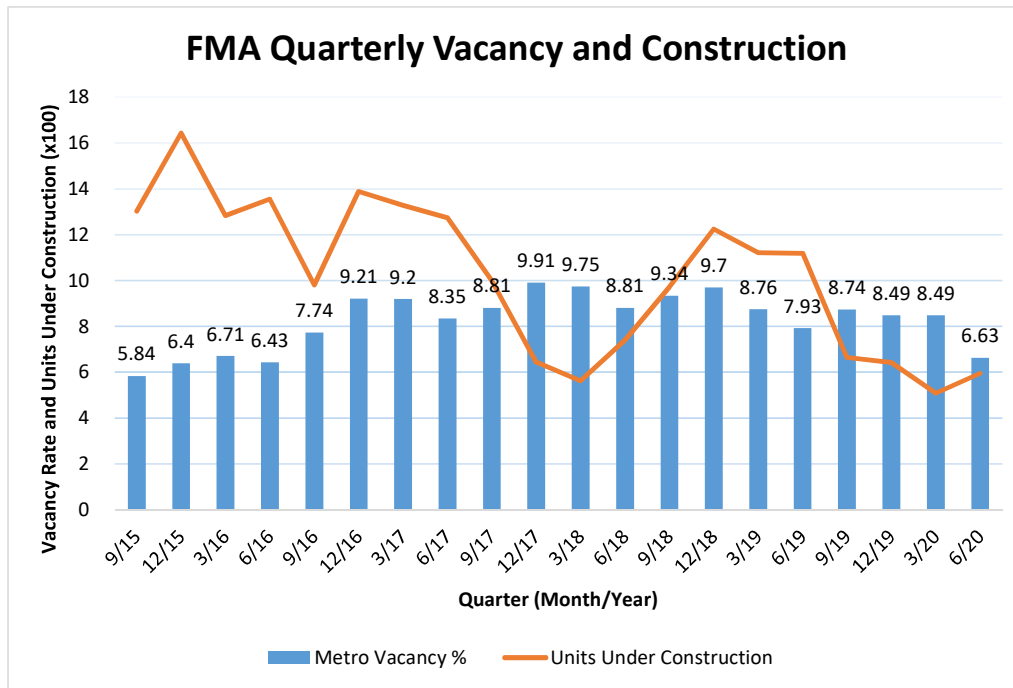
Cass County	
COVID-19 Unemployment Figures, as of July 25	
Average 2019 Employment	120,140
Initial Claims since March 1	19,901
Initial Claims week of July 25	283
Change from week prior	(174)
Avg Continued Claims since March 1	5,559
Continued Claims week of July 25	4,820
Change from week prior	(403)
Continued Claims	
Week of May 9	8,714
May 16	7,214
May 23	6,899
May 30	6,897
June 6	6,388
June 13	6,273
June 20	5,947
June 27	5,852
July 4	5,529
July 11	5,358
July 18	5,223
July 25	4,820

Although this data falls outside the date range of our 2<sup>nd</sup> Quarter survey, I thought it was important to provide given the impact the current situation has on commercial real estate, and multi-family property specifically. I surveyed several of the larger management/ownership groups that operate about 19.4% of the total surveyed units. They reported no abnormal rise in delinquency.



The following table illustrates the relationship between the metro area vacancy rate and apartment units under construction over the last five years. New completed construction averaged 1,412 units per year between 2014 and 2018 (not including 2019 figures). Approximately 988 units came online in 2019. Indications of a market oversupply are diminishing. Over 8,600 new apartment units have been constructed since 2012, with vacancy rates reaching a floor of 2.6% metro-wide in 2013.





Metro-wide, construction figures show that 988 new units came online in 2019. 232 new units have come online so far in 2020 with 595 currently under construction. This contrasts with 703 new units completed in 2018 and 1,392 in 2017.

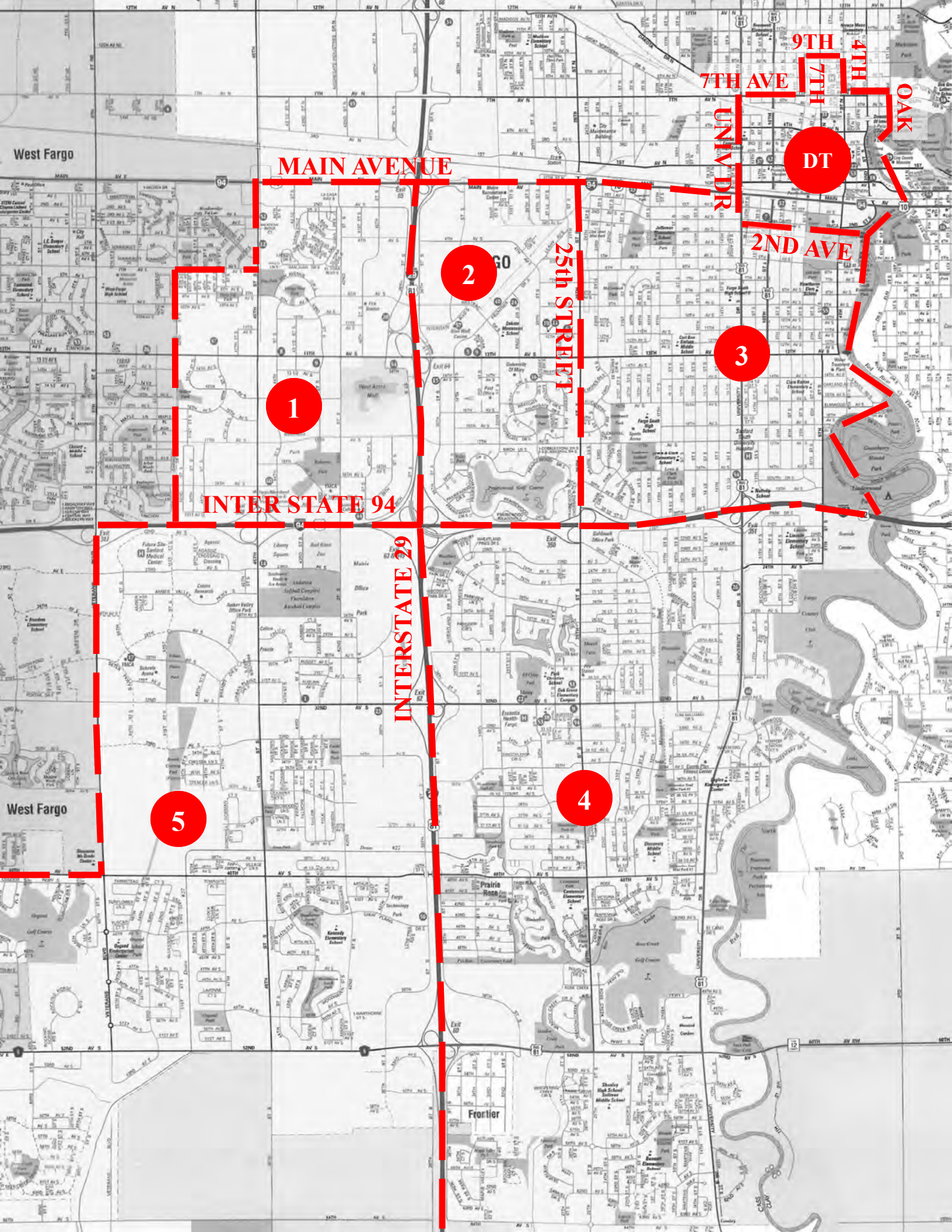
*FM Metro Multi-Family Growth						
Year		Fargo	West Fargo	Moorhead	Dilworth	Metro Total
2015	Bldg Permits	<u>933</u>	<u>191</u>	<u>302</u>	<u>0</u>	<u>1,426</u>
	Units Completed	933	191	302	0	1,426
2016	Bldg Permits	<u>811</u>	<u>183</u>	<u>318</u>	<u>0</u>	<u>1,312</u>
	Units Completed	775	183	318	0	1,276
2017	Bldg Permits	<u>587</u>	<u>46</u>	<u>45</u>	<u>0</u>	<u>678</u>
	Units Completed	587	46	45	0	678
2018	Bldg Permits	<u>856</u>	<u>155</u>	<u>197</u>	<u>0</u>	<u>1,208</u>
	Units Completed	856	155	197	0	1,208
2019	Bldg Permits	<u>172</u>	<u>233</u>	<u>8</u>	<u>0</u>	<u>413</u>
	Units Completed	0	0	0	0	0
Approx. Existing Multi-Family Total		31,701	4,075	6,172	405	42,353
5-Yr Avg Growth (2014-2018)		995	218	218	0	1,431
Completd Construction 12/19-6/20		115	52	65	0	232
Under Construction as of 6/20		321	233	41	0	595

\*Multi-family building defined in this table as a building with three (3) or more single-family units, based on ACS parameters.

Thanks very much and do not hesitate to call or email with any questions or comments.

Petter N. Eriksmoen, MAI – Appraisal Services Inc.

petter@asind.com



MAIN AVENUE

INTER STATE 94

INTERSTATE 29

25th STREET

7TH AVE

9TH

4TH

OAK

DT

2ND AVE

2

1

3

5

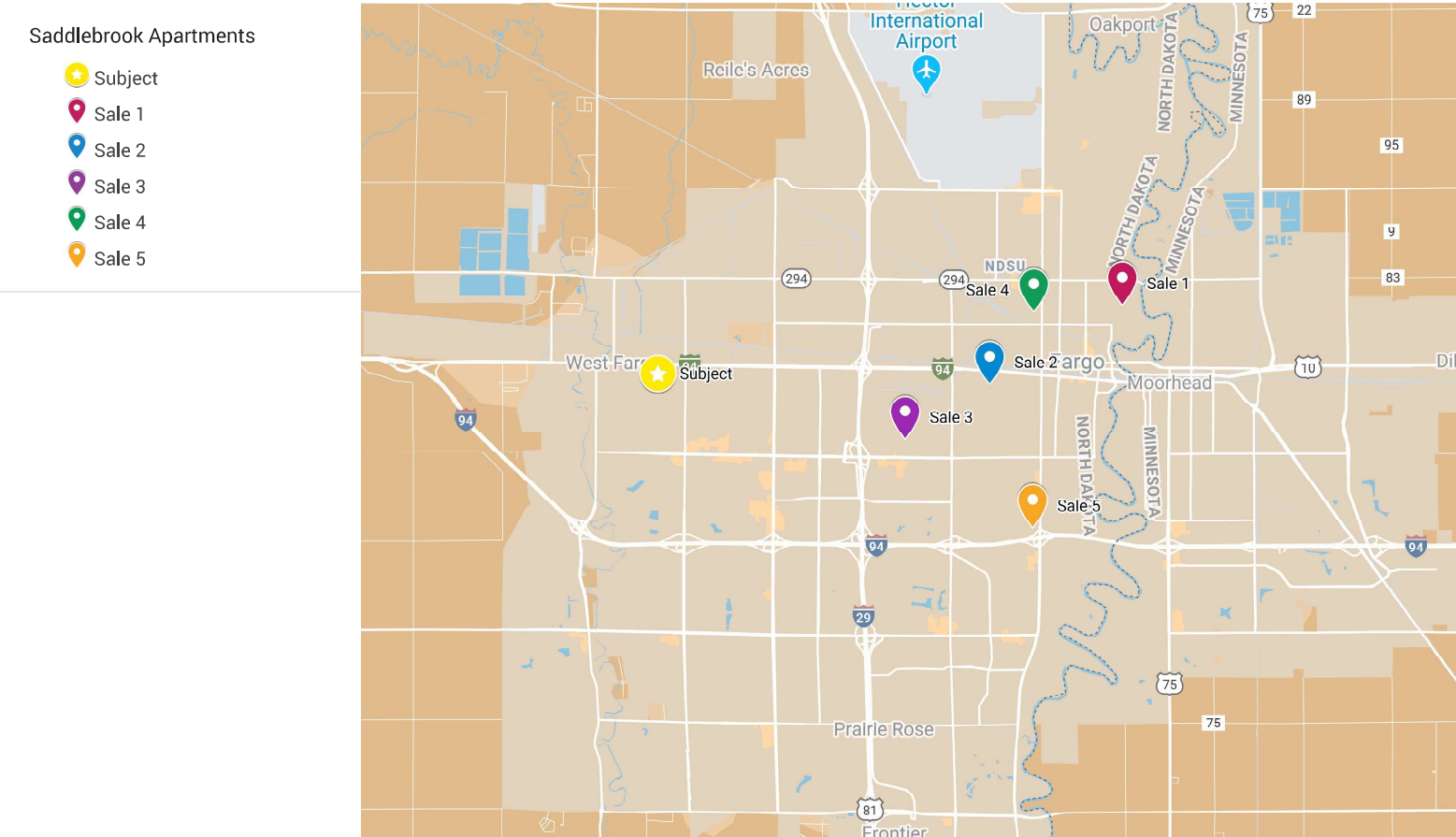
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## **SALES COMPARISON APPROACH ATTACHMENTS**

# Comparable Building Sales



Sale Number A19106FG



Date of Sale:	6/7/2019	Address:	902 Oak Street N
Sale Price:	\$535,952		Fargo, ND
Price/Unit:	\$33,497/unit	Units:	16
Sale Price/Room:	\$10,307/room	Rooms:	52
Price/Sq.Ft.:	\$53.81/sq. ft.	Building Size	9,960 Sq. Ft.
Eff Gross Income:	\$97,800	E.G.I.M.:	5.48
Net Income:	\$41,000	O.A.R.:	7.65%
Reserves in NI:	\$0	Expense Ratio:	58.08%
Land Size:	21,000 Sq. Ft.	Zoning:	MR-2, Med. Density Res.
Year Built:	1964	Parking:	19 Exterior; 8 Sgl
Condition:	Average	Quality:	Average
Data on Recording:	Warranty Deed# 1563726	Days on Market:	Private Sale
Grantor:	902 Oak Street, LLC	Verified To:	MME
Grantee:	C-Town, LLC	Verified By:	Records/Buyer

Legal: Lots 6 through 8, Block 5, Truesdells Addition to the City of Fargo, Cass County, North Dakota. (PID 01-3260-00560-000)

Remarks: Property is a 2.5-story, wood-frame, brick-veneer apartment with concrete parking and a detached garage with 10 single stalls. Kitchens recently remodeled and have microwaves. Studio units can be combined with 2-bedroom units to form 3-bed/2-bath units.

Terms: Conventional with Gate City Bank. Sale price (\$574,000) adjusted for \$48,000 repair credit and \$9,953 unpaid special assessment balance.

UNIT MIX			
Units	Rooms	Bedrooms	Bathrooms
4	2	0	1
6	3	1	1
5	4	2	1
1	6	3	2
0	0	0	0

AMENITIES IN RENT*		
Amenity		Paid By:
Heat	HW	O
Hot Water		O
A/C	Wall	T
Laundry	Common	

AMENITIES IN RENT	
Amenity	
Dishwasher	Y
Garage	\$40
Elevator	N
Balcony	N
Pool	N

\*Paid By: T=Tenant, O=Owner

Heat Types: EBB=Electric Baseboard, HW=Hot Water, GFA=Gas Forced Air

A/C Types: Wall=Through-the-wall or window unit, C/A=Central Air

Laundry: Hook-Ups=WasherDryer Hook-ups in units, In Unit=Furnished Washer Dryer in units,

Common=Laundry in building, but no private facilities



Sale Number A19102FG



Date of Sale:	4/24/2019	Address:	111 18 St S, 1819 2 Ave S
Sale Price:	\$1,453,616		Fargo, ND
Price/Unit:	\$40,378/unit	Units:	36
Sale Price/Room:	\$10,237/room	Rooms:	142
Price/Sq.Ft.:	\$53.41/sq. ft.	Building Size	27,216 Sq. Ft.
Eff Gross Income:	\$231,793	E.G.I.M.:	6.27
Net Income:	\$111,404	O.A.R.:	7.66%
Reserves in NI:	\$225	Expense Ratio:	51.94%
Land Size:	59,186 Sq. Ft.	Zoning:	GC, General Commercial
Year Built:	1970/1978	Parking:	50 Ext; 15 Sgl
Condition:	Average	Quality:	Average
Data on Recording:	Warranty Deed #1560799	Days on Market:	1 Week
Grantor:	BMI Inc., ETAL	Verified To:	ALO
Grantee:	Jefferson Apartments III LLP	Verified By:	Buyer/Records

**Legal:** Part of Lot 3 and all of Lots 1, 2, and 5 through 9, Block 3, Arneson's Addition to the City of Fargo, Cass County, North Dakota.

**Remarks:** Property is improved with two 2.5-story, wood frame, walk-up apartment buildings with brick veneer exteriors. Buyer plans to spend \$54,000 after the sale on new windows, patio doors, and hallway carpet. Original listing price was \$1,442,000.

**Terms:** Conventional-BlackRidge Bank. Sale price includes unpaid special assessment balance of \$11,616.08

UNIT MIX			
Units	Rooms	Bedrooms	Bathrooms
2	3	1	1
34	4	2	1
0	0	0	0
0	0	0	0
0	0	0	0

AMENITIES IN RENT*		
Amenity		Paid By:
Heat	HW	O
Hot Water		O
A/C	Wall	T
Laundry	Common	

AMENITIES IN RENT	
Amenity	
Dishwasher	N
Garage	Y
Elevator	N
Balcony	Y
Pool	N

\*Paid By: T=Tenant, O=Owner

Heat Types: EBB=Electric Baseboard, HW=Hot Water, GFA=Gas Forced Air

A/C Types: Wall=Through-the-wall or window unit, C/A=Central Air

Laundry: Hook-Ups=WasherDryer Hook-ups in units, In Unit=Furnished Washer Dryer in units, Common=Laundry in building, but no private facilities

Sale Number A18107FG



Date of Sale:	8/27/2018	Address:	1112 Westrac Drive S
Sale Price:	\$780,180		Fargo, ND
Price/Unit:	\$43,343/unit	Units:	18
Sale Price/Room:	\$11,821/room	Rooms:	66
Price/Sq.Ft.:	\$44.45/sq. ft.	Building Size	17,550 Sq. Ft.
Eff Gross Income:	\$117,532	E.G.I.M.:	6.64
Net Income:	\$57,691	O.A.R.:	7.39%
Reserves in NI:	\$225	Expense Ratio:	50.91%
Land Size:	33,438 Sq. Ft.	Zoning:	GC, General Commercial
Year Built:	1977	Parking:	20 Ext; 12 Sgl
Condition:	Average	Quality:	Average
Data on Recording:	Warranty Deed# 1545715	Days on Market:	Private Sale
Grantor:	Builders Mgt & Investment Etal	Verified To:	MME
Grantee:	Michael L Vipond	Verified By:	Records/Buyer

Legal: Part of Lots 1 & 2, Block 3, Westrac 1st Addition to the City of Fargo, Cass County, North Dakota

Remarks: 2.5-story wood frame, walk-up apartment building with brick veneer exterior with painted wood and asphalt shingle accents, slider windows and flat roof. No secure entry system. Original cabinetry in most units.

Terms: Conventional-American Federal Bank  
Sale price includes unpaid special assessments of \$2,580.65

UNIT MIX			
Units	Rooms	Bedrooms	Bathrooms
6	3	1	1
12	4	2	1
0	0	0	0
0	0	0	0
0	0	0	0

AMENITIES IN RENT*		
Amenity		Paid By:
Heat	EBB	T
Hot Water		O
A/C	Wall	T
Laundry	Common	

AMENITIES IN RENT	
Amenity	
Dishwasher	Y
Garage	Y
Elevator	N
Balcony	N
Pool	N

\*Paid By: T=Tenant, O=Owner

Heat Types: EBB=Electric Baseboard, HW=Hot Water, GFA=Gas Forced Air

A/C Types: Wall=Through-the-wall or window unit, C/A=Central Air

Laundry: Hook-Ups=WasherDryer Hook-ups in units, In Unit=Furnished Washer Dryer in units,

Common=Laundry in building, but no private facilities



Sale Number A18108FG



Date of Sale:	8/27/2018	Address:	808 College Street N
Sale Price:	\$850,160		Fargo, ND
Price/Unit:	\$50,009/unit	Units:	17
Sale Price/Room:	\$14,915/room	Rooms:	57
Price/Sq.Ft.:	\$78.72/sq. ft.	Building Size	10,800 Sq. Ft.
Eff Gross Income:	\$122,400	E.G.I.M.:	6.95
Net Income:	\$61,521	O.A.R.:	7.24%
Reserves in NI:	\$250	Expense Ratio:	49.74%
Land Size:	27,750 Sq. Ft.	Zoning:	MR-3, Multiple Dwelling
Year Built:	1965	Parking:	17 Ext; 6 Sgl
Condition:	Average	Quality:	Average
Data on Recording:	Warranty Deed #1545720	Days on Market:	Private Sale
Grantor:	Bearjag Partnership Etal	Verified To:	MME
Grantee:	MBDN, LLC	Verified By:	Records/Buyer

**Legal:** Lots 4 through 6, South Half of Lot 7 & halv of vacated alley adjacent, Block 4, Kirkhams Addition to the City of Fargo, Cass County, North Dakota.

**Remarks:** The property is a 2.5-story, wood-frame, brick veneer apartment building and one detached garage building with six single stalls that lease for \$50/month. No controlled access. Owner pays for internet. Units have microwaves. 12 units have dishwashers.

**Terms:** Conventional-American Federal Bank  
Sale price includes unpaid special assessments of \$160.73

UNIT MIX			
Units	Rooms	Bedrooms	Bathrooms
11	3	1	1
6	4	2	1
0	0	0	0
0	0	0	0
0	0	0	0

AMENITIES IN RENT*		
Amenity		Paid By:
Heat	HW	O
Hot Water		O
A/C	Wall	T
Laundry	Common	

AMENITIES IN RENT	
Amenity	
Dishwasher	12
Garage	\$50
Elevator	N
Balcony	N
Pool	N

\*Paid By: T=Tenant, O=Owner

Heat Types: EBB=Electric Baseboard, HW=Hot Water, GFA=Gas Forced Air

A/C Types: Wall=Through-the-wall or window unit, C/A=Central Air

Laundry: Hook-Ups=WasherDryer Hook-ups in units, In Unit=Furnished Washer Dryer in units,

Common=Laundry in building, but no private facilities

Sale Number A17117FG



Date of Sale:	12/1/2017	Address:	1843 & 1909 13.5 St S, 1350
Sale Price:	\$2,883,541		Fargo, ND
Price/Unit:	\$43,690/unit	Units:	66
Sale Price/Room:	\$12,483/room	Rooms:	231
Price/Sq.Ft.:	\$43.24/sq. ft.	Building Size	66,692 Sq. Ft.
Eff Gross Income:	\$421,900	E.G.I.M.:	6.83
Net Income:	\$213,800	O.A.R.:	7.41%
Reserves in NI:	\$225	Expense Ratio:	49.32%
Land Size:	106,863 Sq. Ft.	Zoning:	MR-2, Multi-Family
Year Built:	1962-63	Parking:	43 Sgl; 57 Ext
Condition:	Ave-Good	Quality:	Average
Data on Recording:	Warranty Deed# 1526667	Days on Market:	Private Sale
Grantor:	Birchwood Apartments	Verified To:	MME
Grantee:	Sterling Properties, LLLP	Verified By:	Records/Seller
Legal:	L 24-26 & W 18' of L 1 & 2, B 2, Morton & Doty's & S 55' of L 11 & 12 & S 15' of L 13, B 8, Bohnsack's 2nd to the City of Fargo, Cass Cty, ND		
Remarks:	Three 18-plexes & a 12-plex on a nonadjacent site. Bldgs are 2.5-story, wood frame walkups. 12-plex has no A/Cs or dishwashers. 18-plexes have new boilers, H/Ws. Many units in 18-plexes have been extensively remodeled.		
Terms:	Conventional-Bell Bank. Sale was stock transfer into real estate trust. Sale price incl unpaid special assessments: \$12,176.		

UNIT MIX			
Units	Rooms	Bedrooms	Bathrooms
3	2	0	1
27	3	1	1
36	4	2	1
0	0	0	0
0	0	0	0

AMENITIES IN RENT*		
Amenity		Paid By:
Heat	HW	O
Hot Water		O
A/C	Wall	T
Laundry	Common	

AMENITIES IN RENT	
Amenity	
Dishwasher	Some
Garage	43
Elevator	N
Balcony	Some
Pool	N

\*Paid By: T=Tenant, O=Owner

Heat Types: EBB=Electric Baseboard, HW=Hot Water, GFA=Gas Forced Air

A/C Types: Wall=Through-the-wall or window unit, C/A=Central Air

Laundry: Hook-Ups=WasherDryer Hook-ups in units, In Unit=Furnished Washer Dryer in units,

Common=Laundry in building, but no private facilities

## **COMMUNITY PROFILE**

## 2019 Fargo-Moorhead & West Fargo Community Profile

### Population

Fargo	124,662	Moorhead	43,652
West Fargo	37,058	Dilworth	4,422
Metropolitan Statistical Area (MSA)			246,145

### Labor Statistics

Fargo-Moorhead MSA labor force	138,615
Unemployment rate	2.3%
National average unemployment rate	3.7%

### Metropolitan Area Major Employers

<u>Employer Name &amp; Industry</u>	<u># Employed (FTE)</u>
Sanford Health System – Healthcare Services	7,110
North Dakota State University – Education	3,500
Essentia Health – Healthcare Services	2,440
Fargo Public School District #1 – Education	1,929
Wanzek Construction – General Contractor	1,841
West Fargo Public School District #6 – Education	1,726
Fargo VA Health Care – Healthcare Services	1,186
Microsoft (Fargo location) – Computers & Software	1,092
US Bank – Business Services	1,065
City of Fargo – Government	1,014
Marvin Windows – Manufacturing	1,000
Blue Cross Blue Shield of North Dakota – Insurance	976
Moorhead Area Public Schools – Education	975
Eventide Senior Living Communities – Nursing Homes	971
Noridian Administrative Services – Insurance	910
Hornbacher’s Foods – Retail	875
Discovery Health Benefits – Insurance	750
WEX Health, Inc. – Financial Technology	750
Minnesota State University Moorhead – Education	724
John Deere Electric Solutions. – Manufacturing	684
Concordia College – Education	679
CNH America LLC – Agriculture	650
Scheel’s All Sports – Retail	647
Bell Bank – Financial	630
Forum Communications – Newspaper	571

*Represents Fargo-Moorhead Chamber member firms (October 2019). Employee numbers are based on full-time equivalents.*

### Employment By Industry

Trade (Wholesale & Retail)	16.9%	Leisure & Hospitality	10.0%
Government	13.3%	Manufacturing	7.0%
Professional & Business	9.8%	Education & Health Services	19.3%
Mining & Construction	6.1%	Financial & Information	10.0%
Transport, Warehouse, Util	4.1%	Other Services	3.5%

Sources: U.S. Census Bureau, Fargo-Moorhead West Fargo Chamber of Commerce, North Dakota Jobs Service, Fargo-Moorhead Convention & Visitors Bureau

### Real Estate

Total Housing Units:	103,482	Renter-Occupied Units:	43.8%
Average Apartment Rental, One-Bedroom:			\$662/Month
Average Apartment Rental, Two-Bedroom:			\$743/Month
Median Price of Single-Family Home (Existing & New Construction):			\$259,000

### Transportation

Airlines:	Hector International Airport serviced by: Delta Air Lines, United Airlines, Allegiant Air; Frontier Airlines; multiple cargo/freight carriers; aircraft maintenance & avionics repair station; aircraft charter service; flight school; aircraft rental; heated hangar space for all aircraft; complete 24-hour service and a U.S. Port of Entry with on-site customs services.
Bus:	Jefferson Lines; charters; Metropolitan Area Transit (MAT) (Greater Fargo-Moorhead Area), Clay County Rural Transit, Handi-Wheels and Paratransit.
Freeways:	The community sits at the crossroads of I-94 and I-29. The I-94 corridor connects with I-90 to stretch from Boston on the east coast to Seattle on the west. I-29 reaches from Winnipeg, Canada to Kansas City, where I-35 continues to the border of Mexico
Railroads:	Passenger: Amtrak Freight: BNSF Railway Company hub with intermodal terminal
Trucking:	More than 125 trucking companies and brokers

### Meeting Facilities

Hotels:	62	Total Rooms:	5,700+
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<u>Meeting Facility</u>	<u>Seating (Maximum)</u>
FARGODOME	25,000
Scheels Arena	6,000
Newman Outdoor Field	4,500
Fargo Civic Center / Centennial Hall	2,700
Holiday Inn of Fargo	2,560
Ramada Plaza Suites and Convention Center	2,350
Courtyard by Marriot	1,452
Hilton Garden Inn	1,292
NDSU Memorial Union	1,273
Avalon West	1,180
NDSU Festival Concert Hall	1,000
Fargo Theatre	944
Baymont Inn & Suites	904
Cambria Inn & Conference Center	762
Concordia College (Moorhead)	700
MSUM Comstock Memorial Union	625

<b>Total Meeting Space (100+ Seats)</b>	<b>64,457</b>
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### Points of Interest

Bonanzaville (West Fargo), Children's Museum at Yunker Farm (Fargo), Comstock Historic House (Moorhead), FargoDome (Fargo), Heritage-Hjemkomst Interpretive Center (Moorhead), Plains Art Museum (Fargo), Planetarium (Moorhead), Red River Zoo (Fargo), Regional Science Center (Glyndon), Roger Maris Museum (Fargo), Trollwood Park (Fargo), 22 golf courses, 5 area state parks

### Education

<u>Type of Educational Facility</u>	<u># of Facilities</u>	<u>Enrollment</u>
Fargo Public Schools	23	11,513
Fargo Private & Parochial Schools	9	2,100
Moorhead Public Schools	6	7,066
Moorhead Private & Parochial Schools	2	664
West Fargo Public Schools	17	11,501
Dilworth-Glyndon-Felton Public Schools	4	1,594
Higher Education –		
North Dakota State University		13,173
Minnesota State University - Moorhead		5,751
Concordia College		2,042
Minnesota State Community & Technical College		2,303
Rasmussen Business College		760
University of Mary/Fargo Center		220
North Dakota State College of Science - Fargo		378
University of Jamestown - Fargo		154

### 2018 College Entrance Test Scores (ACT)\*

Moorhead:	19.8	Dilworth-Glyndon-Fenton:	20.5
Fargo:	20.4	West Fargo	19.8
Average Scores: North Dakota – 20.3   Minnesota – 21.3   National – 20.8			

\*Minnesota provides the ACT at no cost to all high school juniors. Nearly 100% of MN juniors were tested in 2018.

### Health Care

Hospitals	8	Physicians	650+
Medical Centers	4	Chiropractic Clinics/Centers	70
Dentists/Oral Surgeons	100+	Retirement/Care Facilities	24
Optometrists	30+	Clinics	33

### Demographics (FM Metropolitan Statistical Area)

Female	49.8%
Male	50.2%
Median Age	32.0 years
Median Household Income	\$59,100
Population Below Poverty Level	11.2%

## **LETTER OF ENGAGEMENT**

# ALERUS

September 10, 2020

Appraisal Services  
1220 Main Ave Ste 125  
Fargo, ND 58103

RE: Engagement for Appraisal Services for STERLING PROPERTIES LLLP

This letter is to confirm our engagement of your services to perform an as-is market value estimate of the Multi-Family units located at (See attached spreadsheet) which are owned by STERLING PROPERTIES LLLP. This appraisal is to be a full scope of cost, income, and sales comparison approach completed under the commercial appraisal format. Our Bank's requirements are covered in the enclosed copy of the Alerus Financial, N.A. Report Requirements. You may contact me directly with any compliance or technical questions. Please contact Erica Chaffee @ 701-353-2731 to schedule an inspection and answer any question about the property that you may have.

The following is a legal description and address of the property for your use in this valuation:

**PROPERTY ADDRESS:** See attached spreadsheet

**PROPERTY LEGAL DESCRIPTION:** See attached spreadsheet

Alerus Financial N.A. would prefer electronic delivery of the completed appraisal in a PDF file format to the following email address: [credit@alermail.com](mailto:credit@alermail.com). If electronic delivery is not possible, please deliver or mail two copies of the report to:

Kenzie Dorsher  
Alerus Financial, N.A.  
PO Box 6001  
Grand Forks, ND 58206-6001

Please deliver the appraisal report on or before 10/16/2020, with the quoted price of \$11,900.

Please enclose your billing for services and a copy of this engagement letter to the original copy of the appraisal report. Please indicate the property value to **Alerus Financial, N.A.** only.

If you have any delays, problems scheduling the inspections or difficulty obtaining necessary data, please feel free to contact me at any of the numbers listed below. Thank you in advance for your prompt service.

Sincerely,



Kenzie Dorsher  
Credit Administrator  
[credit@alermail.com](mailto:credit@alermail.com)  
701-795-3311



# ALERUS

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is Office of the Comptroller of the Currency, Customer Assistance Group, 1301 McKinney Street, Suite 3450, Houston, TX 77010-9050.

Enclosures

## ALERUS FINANCIAL, N.A. APPRAISAL REPORT REQUIREMENTS

We ask that all appraisal reports be prepared in conformity with section 1110 of title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and subsequent final rules that require federal financial regulatory agencies to prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions. Those rules require the following:

- *Compliance with the USPAP.* Compliance with the Uniform Standards of Professional Appraisal Practices (USPAP), except that the departure provision of the USPAP does not apply.
- *Disclosure of Competency.* Disclosure of the appraiser's competency or of any steps taken that were necessary or appropriate to comply with the competency provision.
- *Market Value.* Definition of market value that is consistent with the definition used by the appropriate federal agencies. The definition in the USPAP will be appropriate.
- *Written Appraisal Forms.* Use of a narrative format for the appraisal or a form meeting all requirements of the USPAP such as the FNMA form.
- *Sales History.* Analysis and reporting in reasonable detail of any prior sales of the property being appraised that occurred within the following periods:
  - For one-to-four family residential property, one year.
  - For all other property, three years.
- *Revenues, Expenses, and Vacancies.* Analysis and reporting of data on current revenues, expenses, and vacancies for the property if it is and will continue to be income-producing. Current revenues are based on those revenues currently being earned on competing properties.
- *Marketing Period.* Analysis and reporting of a reasonable marketing period for the subject property, including the assumptions used.

# ALERUS

- *Trend Analysis.* Analysis and reporting on current market conditions and trends that will affect projected income or the absorption period, to the extent they affect the value of the subject property.
- *Deductions and Discounts.* Analysis and reporting of appropriate deductions and discounts for any proposed construction, any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units. (To conform to the USPAP, appraisals will contain an “as is” market value.)
- *Prohibited Influences* Inclusion in the certification required by the USPAP of an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- *Appraisal Report or Restricted Appraisal Report type:* Prepared in Accordance with USPAP Standards Rule 2-2(a).
- *Legal Description.* Inclusion of a legal description of the real estate being appraised, in addition to the description required by the USPAP.
- *Personal Property Fixtures, and Intangible Items.* Identification and separate value of any personal property, fixtures, or intangible items that are not real property but are included in the appraisal and discussion of the impact of their inclusion or exclusion on the estimate of market value.
- *Use of Recognized Appraisal Approaches.* Use of a reasonable valuation method that addresses the direct sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains the elimination of each approach not used, unless the engagement letter limited the scope of work to a particular approach or approaches. If information required or deemed pertinent to the completion of an appraisal is unavailable, that fact should be disclosed and explained in the appraisal.

Property Name	Address	County	Legal Description	Tax IDs	Property Owner	Valuation Type
Country Club Apartments	2429 - 2449 W Country Club Dr S, Fargo, ND 58103	Cass	N 8' of Lot 17 & Lots 18 - 23, Block 2, Country Club Acres Addition to the City of Fargo, Cass County, North Dakota	01-0501-00220-000 01-0501-00190-000	Sterling Properties, LLLP	Appraisal
Saddlebrook Apartments	525 & 607 1st Ave E, West Fargo, ND 58078	Cass	Lots 4 & 5 along with the E 10' of Lot 10 and the W 45' of Lot 6, Block 2, and Lots 7 & 8 along with the E 55' of Lot 6, Block 2 of Meyer's 1st Addition to the City of West Fargo, Cass County, North Dakota	02-1400-00165-000 02-1400-00195-000	Sterling Properties, LLLP	Appraisal
Galleria Apartments	1602 35th St S, Fargo, ND 58103	Cass	Lot 2, Block 4A, a replat of Block 4, Hub Addition to the City of Fargo, Cass County, North Dakota	01-1390-00450-000	Sterling Properties, LLLP	Appraisal
Summerfield Apartments	1700 25th Ave S, Fargo, ND 58103	Cass	Lot 1, Block 4, Arrowhead Additon to the City of Fargo, Cass County, North Dakota	01-0065-00310-000	Sterling Properties, LLLP	Appraisal
Schrock Apartments	204 24th St S, Fargo, ND 58103	Cass	Lots 9 - 12, Block 12, Egbert Oneil & Haggarts Addition to the City of Fargo, Cass County, North Dakota	01-0740-00960-000	Sterling Properties, LLLP	Appraisal
Carling Manor	2560 South 17th St, Grand Forks, ND 58201	Grand Forks	Lots 3 & 4, Block A, Mikkelson-Lendeco Addition to the City of Grand Forks, Grand Forks County, North Dakota	44-2312-00035-000	Sterling Properties, LLLP	Appraisal

## **APPRAISER'S QUALIFICATIONS & LICENSES**

# QUALIFICATIONS OF PETTER N. ERIKSMOEN, MAI

## EDUCATION:

Concordia College, Moorhead, MN, Bachelor of Arts, May 2010

## Seminars & Workshops -

Basic Appraisal Procedures, 6/12	2016-2017 USPAP Update, 12/15
Basic Appraisal Principles, 7/12	Advanced Income Capitalization, 2/16
15-Hour USPAP Qualification, 7/12	Advanced Concepts & Case Studies 11/16
Site Valuation & Cost Approach, 9/12	Advanced Market Analysis & Highest & Best Use, 2/17
Sales Comparison Approach, 10/12	2018-2019 USPAP Update, 12/17
Income Approach/Part I, 2/13	2040 Comprehensive Plan Update, 4/19
Income Approach/Part 2, 6/13	Online Data Verification Methods, 7/19
Real Estate Finance Statistics & Valuation 2/14	Online Small Hotel/Motel Valuation 8/19
Market Analysis & Highest & Best Use, 3/14	Valuation Resources for Photovoltaic System, 8/19
Report Writing and Case Studies, 12/14	2020-2021 USPAP Update, 11/19
Quantitative Analysis, 2/15	
2014-2015 USPAP Update, 8/15	

## WORK EXPERIENCE:

November 2010 through October 2011 – Non-Profit Independent Contractor  
October 2011 through July 2012 – Whole Foods Market (Supervisor)  
August 2012 through May 2015 – Appraisal Services Inc. (Apprentice Appraiser)  
June 2015 to present – Appraisal Services Inc. (Certified General Appraiser)

## EXPERIENCE SUMMARY:

Approximate number of appraisals accomplished during the last five years:

Apartments	76	Motel	12
Office	122	Restaurant/Lounge	42
Retail	76	Vacant Land	38
Warehouse/Industrial	91	Church/School	0
Mini-Storage	1	Serv.Station/Car Wash	5
Mobile Home Parks	0	Special Purpose	12
Mixed Use	55	Comparable Rent Studies	0
Subdivision Analysis	22	Other	11

## MEMBERSHIPS/LICENSES:

North Dakota Certified General Appraiser Permit #CG-21517  
Minnesota Non-Resident Appraiser #40367366  
Designated Member – Appraisal Institute (MAI)

## REFERENCES:

Kory Werlinger, Bell Bank, 3100 13<sup>th</sup> Avenue South, Fargo, ND 58103, (701) 298-7109  
Tom Devorak, Bremer Bank, 1444 45<sup>th</sup> Street Southwest, Fargo, ND 58103, (701) 492-2631

STATE OF MINNESOTA



PETTER NEALSSON ERIKSMOEN  
1220 MAIN AVENUE  
SUITE 125  
FARGO, ND 58103

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that  
Petter Neallsson Eriksmoen

1220 MAIN AVENUE  
SUITE 125  
FARGO, ND 58103

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of  
Non-Resident Appraiser : Certified General

License Number: 40367366

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect  
until August 31, 2021.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 27, 2019.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division  
85 7th Place East, Suite 500  
St. Paul, MN 55101-3165  
Telephone: (651) 539-1599  
Email: licensing.commerce@state.mn.us  
Website: commerce.state.mn.us

Notes:

- Individual Licensees Only - Continuing Education: 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- Appraisers: You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. Trainees do not qualify. For further details, please visit our website at commerce.state.mn.us.

North Dakota Real Estate Appraiser  
Qualifications and Ethics Board



Petter N. Eriksmoen

Is fully qualified  
in the State of North Dakota as a

CERTIFIED GENERAL APPRAISER  
ND Permit Number: CG-21517

Date of Issuance: 01/01/2020  
Expiration Date: 12/31/2020

Unless sooner suspended or revoked, as provided by law.

Appraiser Signature



West Fargo Board of Equalization  
West Fargo City Hall Commission Chambers  
800 4th Ave E, West Fargo, 58078  
Tuesday, April 9, 2024 5:30 PM

## **Agenda**

### **1. Call to Order**

The West Fargo Board of Equilization meeting was held in the in the City of West Fargo Commission Chambers on Tuesday, April 9, 2024.

### **2. Roll Call**

Commission President Bernie Dardis was present. Commissioner Brad Olson was present. Commissioner Mark Simmons was present via Zoom. Commissioner Roben Anderson was present. Commissioner Mandy George was absent. 4 of 5 Commissioners were present, there was a quorum.

### **3. Approve Order of Agenda**

Commissioner Olson moved and Commissioner Anderson seconded to approve the order of the agenda. Commissioner Simmons, Dardis, Olson and Anderson voted aye. No Commissioners present voted nay, the motion was declared carried

### **4. Approve Minutes of April 11, 2023 and April 17, 2023**

Commissioner Simmons moved and Commissioner Olson seconded to approve the minutes of April 11, 2023 and April 17, 2023. Commissioner Simmons, Dardis, Olson and Anderson vote aye. No Commissioners present voted nay, the motion was declared carried.

### **5. 2024 Equalization Report -- Nick Lee, City Assessor**

Nick Lee, City Assessor presented his 2024 Equalization Report to the Board of Equalization.

A list of property owners that had submitted an appeal prior to the meeting was presented to the Board of Equitization. This will be recorded as submitting an appeal during the hearing and will give them an option to appeal at the County if they so choose.

### **6. Public Comment**

There was one member of the public that spoke during this time.

### **7. Request to Approve the Values**

Commissioner Olson moved and Commissioner Anderson seconded to approve the values as submitted by the city assessor on the properties that were not appealed, with authorization to review the properties on the appeals sheet, with the resulting values sent to the County. Commissioner Simmons, Dardis, Olson and Anderson voted aye. No Commissioners present voted nay, the motion was declared carried.

### **8. Adjourn**

Commissioner Simmons moved and Commissioner Olson seconded to adjourn. The meeting was adjourned at 5:50 PM.

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Bernie Dardis, Commission President

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Dustin T. Scott, City Administrator



**REGULAR MEETING OF CASS COUNTY BOARD OF COMMISSIONERS  
JUNE 3, 2024**

**1. MEETING CALLED TO ORDER**

Chairman Chad M. Peterson called the meeting to order at 3:30 PM with all members present as follows: Tony Grindberg, Duane Breitling, Jim Kapitan, Mary Scherling, and Chad M. Peterson.

**2. PLEDGE OF ALLEGIANCE**

Taylor Kaushagen led the Pledge of Allegiance.

**3. MINUTES APPROVED**

*MOTION, passed*

Mrs. Scherling moved and Mr. Breitling seconded that the minutes of the previous meeting be approved as written. Motion carried.

**4. AGENDA, Order approved**

*MOTION, passed*

Mr. Grindberg moved and Mr. Kapitan seconded to amend the order of the agenda with the addition of item g. Authorize raffle permit for Peace Academy to the consent agenda. Motion carried.

**5. CONSENT AGENDA APPROVED**

*MOTION, passed*

Mrs. Scherling moved and Mr. Breitling seconded to approve the consent agenda as follows: On roll call vote, the motion carried unanimously.

- a. Authorize purchase of Walk N Roll Packer from Lycox Enterprises, Inc. in the amount of \$36,640 for the Highway Department.
- b. Accept the findings and recommendations of the Cass County Planning Commission and staff and approve the final plat for Erdmann Subdivision on the condition that access to the existing property is modified to comply with the Cass County Highway Access Ordinance, as the proposal meets the goals and objectives of the Cass County Comprehensive Plan, the Cass County Highway Access Plan, the Flood Damage Prevention Ordinance, the Cass County Subdivision Ordinance, and all other applicable regulations.
- c. Grant a site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office on January 18, 2025, for Cass County Wildlife Club at Bonanzaville USA in West Fargo; grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office from June 1, 2024, to July 30, 2025, for the West Fargo Hockey Association at the Shooting Park in Horace, North Dakota; grant site authorization permits to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Veterans, Incorporated at Bronco Bar in Chaffee, North Dakota.
- d. Approve a special event permit for Jack Nick LLC d/b/a Knickerbocker Liquor Locker to serve alcoholic beverages during the hours of 5:00 PM on June 29, 2024, to 2:00 AM on June 30, 2024, for a wedding reception/dance at 409 1st Avenue in Hickson, North Dakota; approve special event permit for Jack Nick LLC d/b/a Knickerbocker Liquor Locker to serve alcoholic beverages during the hours of 2:00 PM on July 20, 2024, to 2:00 AM on July 21, 2024, for a reunion at 409 1st Avenue in Hickson, North Dakota; approve a special event permit for Downtown Tavern d/b/a The Boiler Room to serve alcoholic beverages on June 10, 2024, during the hours of 3:30 PM to 5:00 PM for Emerging Prairie Ag Day at Grand Farm, 3729 153rd Ave SE in Wheatland, North Dakota; approve a special event permit for Downtown Tavern d/b/a The Boiler Room to serve alcoholic beverages on June 12, 2024, during the hours of 3:00 PM to 6:00 PM for Emerging Prairie Ag Day at Grand Farm, 3729 153rd Ave SE in Wheatland, North Dakota.



- e. Authorize Chair and Finance Director to sign the Quit Claim Deed and Satisfaction of Contract Deed for a tax-forfeited property located in the City of Hunter redeemed by the former owner; and authorize the Chair and Finance Director to sign the Quit Claim Deed and Satisfaction of Contract Deed for a tax-forfeited property located in the City of Fargo redeemed by the former owner.
- f. Grant permission for the Cass County Sheriff's Office to close Cass Highway 28 at various times between June 28, 2024, and July 15, 2024, for the purpose of public safety during the Red River Valley Fair in West Fargo.
- g. Approve raffle permit for Peace Academy to be held on June 12, 2024, at The Pines in Davenport, North Dakota.

**6. PUBLIC COMMENT**

Mr. Peterson asked for public comment and hearing none, moved on to the regular agenda items.

**7. COUNTY PLANNING, Final plat approval for McIntyre Farms Subdivision approved**

The Cass County Planning Commission reviewed and recommended approval of the application of the proposed subdivision located in Casselton Township, Section 32 at a public hearing on May 23, 2024. The intended purpose of the subdivision is to plat a lot for development of a local natural gas distribution facility. County Planner, Cole Hansen was present and said the application was submitted with a variance. He said the subdivision will give utility service to the nearby ethanol plant and soybean crushing plant.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to accept the findings and recommendations of the Cass County Planning Commission and staff and approve the final plat for McIntyre Farms Subdivision on the condition that access to the existing property is modified to comply with the Cass County Highway Access Ordinance, as the proposal meets the goals and objectives of the Cass County Comprehensive Plan, the Cass County Highway Access Plan, the Flood Damage Prevention Ordinance, the Cass County Subdivision Ordinance, and all other applicable regulations. On roll call vote, the motion carried unanimously.**

**8. TAX EQUALIZATION BOARD, Convened for 2024**

Chairman Chad Peterson convened the Cass County Board of Equalization for 2024. County Director of Equalization, Paul Fracassi was present and discussed the 2024 annual report. He said the taxable value for Cass County for 2024 is \$1,343,888,638, up 5.9% from 2023. He said the median value of a home in Cass County is \$328,150, up from \$320,057 in 2022. Mr. Fracassi said all information submitted by each appellant will be reviewed by the County Assessment Office and available upon request.

**Equalization of Cities**

The following appellants reserved their right to appeal from the City of Fargo.

**Sterling Properties**

Appeals were submitted prior to the hearing by Sam Jellebe on behalf of Sterling Properties for 21 apartment complexes within the City of Fargo and 4 apartment complexes within the City of West Fargo. Mr. Jellebe was present and discussed increases to insurance costs, real estate taxes, utility increases, and other expenses leading to a decreases bottom line for apartment buildings in 2023. He said due to these high expense increases and decreased cash flow, the value of the buildings presented have gone down. Mr. Jellebe said he presented the properties in groups to show support for the request and provided comparable sales from 2023. Mr. Peterson said he appreciated the large amount of



information shared by Sterling Properties as the data is helpful when reviewing the properties.

#### Joseph Amundson

An appeal was submitted prior to the hearing by Joseph Amundson for a property located at 1101 28<sup>th</sup> Avenue South in Fargo. The application was not present at the meeting. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting.

#### Hey Look a Squirrel Revocable Trust

An appeal was submitted prior to the hearing by Hey Look a Squirrel Revocable Trust for a property located at 4355 66<sup>th</sup> Street South in Fargo. The applicant was not present at the meeting. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting.

#### Enclave

An appeal was submitted prior to the hearing by Enclave for properties located at 4450 31<sup>st</sup> Avenue South, 4476 31<sup>st</sup> Avenue South, 3171 44<sup>th</sup> Street South, 4500 36<sup>th</sup> Street South, 2633 55<sup>th</sup> Street South, 5600 28<sup>th</sup> Street South, 2451 43<sup>rd</sup> Street North, and 2253 University Drive South in Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. Director of Finance at Enclave, Ryan Meyers, was present via Microsoft Teams and said Enclave has 47 properties in Fargo and submitted seven appeals for consideration. Mr. Meyers said increases in interest rates and expenses are outpacing rental adjustments. He said actual investment costs are higher than assessed value.

#### Holiday Gas Stations

An appeal was submitted prior to the hearing by Delta Property Tax Advisors on behalf of Holiday Gas Stations for properties located at 1020 19<sup>th</sup> Avenue North, 3040 25<sup>th</sup> Street South, 1902 24<sup>th</sup> Street South, 4377 45<sup>th</sup> Street South, 2755 Brandt Drive South, 1510 32<sup>nd</sup> Avenue South, 5651 36<sup>th</sup> Avenue South in Fargo and 1210 13<sup>th</sup> Avenue East and 2020 Sheyenne Street in West Fargo. The applicant was not present at the meeting.

#### Property Tax Resources

An appeal was submitted by Property Tax Resources for properties located at 51 North Broadway and 300 NP Avenue in Fargo and 617 13<sup>th</sup> Street Northeast, 625 13<sup>th</sup> Street Northeast, 1740 Main Avenue West, 474 10<sup>th</sup> Street Northeast, and 526 10<sup>th</sup> Street Northeast in West Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting or City of West Fargo Board of Equalization meeting. Property Tax Resources representative, Jennifer Carruth was present via Microsoft Teams and said the presented properties are a mixture of office buildings and industrial buildings. She said the buildings are experiencing vacancy rates and expenses are outpacing income.

The following appellants reserved their right to appeal from the City of West Fargo.

#### PetSmart

An appeal was submitted by Pivotal Tax Solutions for a property located at 1630 13<sup>th</sup> Street East in West Fargo. Representative of Pivotal Tax Solutions, Wayne Tannanbaum was



present via Microsoft Teams and discussed comparable sales, and rental comparables to support the requested value reduction.

#### Autism Center

Mr. Fracassi said the Autism Center reached out to submit an appeal to the Board of Equalization. He said the Autism Center was denied a tax exemption due to a for profit portion of the organization and would like to appeal the decision. He said after discussing the issue with the State and North Dakota Century Code, the Board of Equalization at the County and State level is not allowed to weigh in on tax exemptions. Mr. Fracassi said he advised the Autism Center to go through the abatement process.

There were no additional appeals from cities.

#### Equalization of Townships

The following appellants reserved their right to appeal from Townships

##### Watson Township- Howard Rasmusson

An appeal was submitted by Howard Rasmusson for a property located at 5255 148<sup>th</sup> Avenue Southeast in Leonard. Mr. Rasmusson was present in person and discussed his concern with the increased value of his property. He said the home was built in 1980 out of used lumber for \$20,000. He said the value of his property jumped 49% from 2020 to 2021 and he made no changes to the property. He discussed the challenges with rural living such as being far from grocery stores, not having paved roads, high utility costs, and only have the option of dial up internet. Mr. Peterson said prior to 2020, there was no increase in valuation for several years. He said the large increase in 2020 was due to this and had the local assessor kept up with slowly increasing the value with the market, there would not have been such a large increase in one year.

##### Quinten Gibson

An appeal was submitted in person at the meeting by Brett Kapaun, Watson Township local assessor, for a property located at 5105 147 Avenue Southeast in Watson Township. Mr. Kapaun said the property was previously farm exempt and is not worth 97,000. He said the house on the property was going to be torn down and is not in good condition.

##### Brett Kapaun

An appeal was submitted in person at the meeting by Brett Kapaun for a property located at 4000 133 Avenue Southeast in Watson Township. Mr. Kapaun said he does not understand the tier system used by the County to value rural properties. He said the tier system is not equitable as properties that are located on a gravel road versus a paved road are valued the same. He said he also does not understand how properties are determined as agriculture land and exempt versus nonexempt.

Mr. Fracassi asked Mr. Kapaun if the request to the Board is to appeal the two properties discussed today. Mr. Kapaun said that is correct. Mr. Fracassi said the tier system was created with a model using sales allocations and other local data.

There were no additional appeals from townships.

#### Local Assessments



Mr. Fracassi reviewed the minutes presented from the local boards of equalization and the local assessors. He said the minutes were reviewed by the Cass County State's Attorney's Office and the State and adequate action was not taken to make adjustments provided by the local assessor. Mr. Fracassi said if the local assessors do not have their own cost manual and the ability to model a system to create equitable values, they will be required to use the county's CAMA software to ensure equitable assessments.

***MOTION, passed***

**Mr. Breitling moved and Mr. Grindberg seconded to move all pending appeals present today into a pending status. On roll call vote, the motion carried unanimously.**

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded to approve all other non-pending approval status valuations. On roll call vote, the motion carried unanimously.**

The Cass County Board of Equalization was adjourned, the Board will reconvene on June 17, 2024, at 3:30 PM in the Commission Room at the Cass County Courthouse.

**9. ROAD, Cass Highway 14 Access Permit Option C approved**

The Highway Department has been working with the City of Horace and the developer of Oak Valley Subdivision to come to an agreement on the proposed access location along Cass Highway 14 west of Cass Highway 17. The item was discussed by the Commission on April 15, 2024, and action was tabled to allow time to find a suitable access solution. Since the April 15 meeting the Highway Department, Developer, and City of Horace met with many adjacent landowners to discuss options. County Engineer, Tom Soucy was present and said the recommendation from the Highway Department is option C, where access is located 1,000 feet west of 73<sup>rd</sup> Street South. He said this option is the best compromise and there is sufficient distance between major intersections.

Assistant County Engineer, Kyle Litchy was present and said option A was the recommended choice in April and since then additional developers have come forward looking to develop in this area. He said Horace is growing rapidly. He said due to the rapid development, the Highway Department has added a project to the five-year road and bridge plan to add a center lane and expand the road.

Mrs. Scherling asked if a frontage road has been considered for this area to have fewer major access points. Mr. Litchy said a frontage road adds road maintenance and takes away from road right of way. He said the proposed plan and spacing is consistent with many major roads in Fargo and West Fargo.

Nathan Sittleburg of Nyhus Law Firm, representing nearby landowner, the Naseth's was present and discussed that all three options do not follow county regulations and the access permit should not be granted. He requested the Commission deny the permit. Mr. Soucy said the Highway Department does not have issues with option C and does not feel option C is compromising any county regulations. He said the area is developing faster than expected and the Highway Department is reacting as developments are coming up.

Mr. Breitling asked if the City of Horace has acted on the proposed permit. County Administrator, Robert Wilson was present and said he spoke with the City of Horace Administrator and Horace did not take a formal opinion on any options, however, indicated general concurrence with the Highway Department and option C. Community Development Director for the City of Horace was present and said he met with the Highway Department and looked at numerous conceptual options and is fine with option C as long as current access or driveways are changed at this time.



Shane Smith whose mother owns the land west of the Naseth's property was present and said the proposed plan does not follow the county's guidelines and the county should not make exceptions. He requested the county also take into account the access and parking to the cemetery near the property.

Sharon Arnold, adjacent property owner, was present and said the County should purchase the Naseth property and does not feel the Holman property should be separated. She said she favors option B.

Kathy Holman, adjacent property owner, was present and said the farm on the property has been in the family since the 1800s. She said the driveway was established in 1940 and she would like a statement in writing that the Holman driveway would not be compromised in the future. She said the Holman's are not looking to sell the farm, however, do not want to compromise future opportunities. Mr. Peterson said the driveway will not be changed unless the Holman's, as the property owners, decide to sell or change the use of the property.

Director of Eagle Ridge, "the Developer", Jonathan Youness was present and said Eagle Ridge is in favor of option C as it is the best solution and impacts the least amount of people. Mr. Youness said this is step one in the process, the City of Horace has not weighed in because the development plans have not been submitted as a signature for the access permit is required from the County first.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Kapitan seconded to authorize the County Engineer to sign the Cass Highway 14 access permit for the Oak Valley Plat at the proposed option C location. On roll call vote, the motion carried with Mr. Kapitan, Mr. Grindberg, Mr. Peterson, and Mrs. Scherling voting "yes" and Mr. Breitling voting "no".**

**10. FARGO CASS PUBLIC HEALTH, Updated agreement approved**

Mr. Wilson said Fargo Cass Public Health (FCPH) has proposed updating its service agreement to better reflect services FCPH provides and after jail nursing services are transitioned from FCPH employment to County employment. He said in 2016, West Fargo ended its financial support of FCPH in lieu of North Dakota Century Code interpretation and the City of Fargo and Cass County absorbed the costs. Mr. Wilson said FCPH indicated FCPH will no longer fund the West Fargo services and the costs will be billed to the County. He said the County is free to enter into a separate agreement with West Fargo to recoup all or a portion of the expenses.

Director of Public Health at FCPH, Desi Fleming, was present and said the West Fargo piece is not written into the agreement. She said the main update to the agreement is the removal of the jail nursing staff from FCPH and accurately reflecting services provided by FCPH.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to authorize the chair to sign the Agreement for Provision of Health Services for Cass County by Fargo Cass Public Health. On roll call vote, the motion carried unanimously.**

**11. JAIL, Budget adjustment for jail nursing services approved**

Cass County has been working with the City of Fargo to transition jail nursing staff from the City of Fargo through FCPH to Cass County. Mr. Wilson said the transition is scheduled to formally occur on July 2, 2024. He said the request today is to authorize a budget adjustment in the amount of \$69,774 to the Sheriff's Office budget to accommodate for the transition.

Ms. Fleming said FCPH and County staff are working together to make the transition smooth and ensure jail nurse staff have equal benefits. Mrs. Scherling asked if the benefits are similar. Mr. Peterson said Cass County's benefits are better.



***MOTION, passed***

Mr. Breitling moved and Mr. Kapitan seconded to approve a budget adjustment in the 2025 Sheriff's Office budget increasing the jail nursing line item by \$69,774. On roll call vote, the motion carried unanimously.

**12. SHERIFF, Purchase of mobile command vehicle approved**

County Sheriff Jahner is requesting to purchase a mobile command vehicle from Casselton Fire Department. The item was tabled at the June 3, 2024, Commission meeting.

***MOTION, passed***

Mr. Grindberg moved and Mr. Kapitan seconded to approve the purchase, including uplift, and a budget adjustment of a mobile incident command vehicle from Casselton Fire Department in the amount of \$64,633.00 using the county's (Local Assistance and Tribal Consistency Fund) LACTCF funding. On roll call vote, the motion carried unanimously.

**13. BREAK**

The commission took a break at 6:19 PM and reconvened at 6:24 PM.

**14. RED RIVER REGIONAL DISPATCH CENTER, Constructions bids approved**

On May 8, 2024, bids were opened for general contractor, electrical contractor, and mechanical contractor services for construction of the Red River Regional Dispatch Center (RRRDC). The RRRDC Authority Board approved the recommended bids as follows: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,398,000. Mr. Wilson said once the low bids are approved, there will be a request to approve the contracts on June 17, 2024.

***MOTION, passed***

Mr. Grindberg moved and Mr. Kapitan seconded to approve successful bidders: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,446,000, including the bid alternate, for the RRRDC construction bids. On roll call vote, the motion carried unanimously.

**15. RED RIVER REGIONAL DISPATCH CENTER, Director authorized as county agent**

Mr. Wilson said June 5, 2023, in accordance with the RRRDC Joint Powers Agreement (JPA), the County Commission approved an Owner-Architect Agreement with SEH for design and construction management of the new dispatch center facility. He said section 5.3 of the JPA specifies that an owner's representative shall be authorized to act on the owner's behalf and the agreement with SEH references former RRRDC Director Mary Phillippi. Mr. Wilson said the request today is to authorize current RRRDC Director Amanda Glasoe to act as Agent of Cass County in matters related to the design and construction of the new RRRDC facility.

***MOTION, passed***

Mr. Breitling moved and Mr. Kapitan seconded to authorize RRRDC Director Amanda Glasoe to act as Agent of Cass County in matters related to the design and construction of the RRRDC facility. On roll call vote, the motion carried unanimously.

**16. BUILDINGS, Space utilization discussion**

Over the past year, the Commission and Building Committee have been planning for an additional secure courtroom in the current Information Technology (IT) office space. Mr. Wilson said for Commission discussion today is two options to move forward. Option one to renovate the unutilized secure juvenile detention area on the first floor of the Annex into an area that will accommodate current and future IT needs. Mr. Wilson said the benefit of this option is it would be the quickest and



most cost-efficient approach. Option two would be to identify the best layout for the Annex and move IT and the State's Attorney offices to the Annex second and third floors, directing Human Service Zone divisions with the most walk-in traffic to the first floor of the Annex. Mr. Wilson said this option frees up space in the Courthouse for the County to approach the State Legislature with the potential to collaborate on future courtroom planning and funding and allows the County to review future needs of other departments to plan for growth and efficiencies in space. He said challenges with the option include cost, complexity, and length of time to plan and implement.

Mr. Grindberg said since the last Commission action to table discussion on space utilization in early 2024, he has reviewed the space in the Courthouse and Annex which gave him a different perspective and understanding of the situation. He said the County pays approximately \$60,000 per year on court operating expenses and the County needs to use space and taxpayer dollars wisely. Mr. Peterson said the Commission needs to decide whether to think long term or short term.

Mrs. Scherling said she favors looking holistically at the County's space utilization. Mr. Breitling said he would like to see cost projections for both options before making a decision. Mr. Kapitan said he would also like to see cost projections. Mr. Grindberg said a rough estimate is that option one would be about \$400,000 and option two would be about \$2 million. Mr. Wilson said he will go back to TL Stroh to get a cost projection for both options and a master plan to get portions of the project done before legislative action.

**17. COST OF LIVING ADJUSTMENT, 2.5% approved for budgeting purposes**

Mr. Wilson said on May 29, 2024, County Department Heads recommended a cost of living adjustment (COLA) of 2.5% for County employees in 2025. He said the County has a long-standing practice of Department Heads making a COLA recommendation for the following budget year based on the Midwest size B/C<sup>3</sup> April to April consumer price index (CPI). Mr. Wilson said during the Department Head discussion, Mr. Fracassi shared with the group that he was curious about the figure the County has traditionally used and contacted the Bureau of Labor Statistics (BLS) and connected with an economist that recommended the county would fall better into the Midwest West North Central category rather than the Midwest B/C<sup>3</sup>. Mr. Wilson said at this time, the Department Heads recommended staying with traditional practice and in the future consider looking into which figure is best suited for Cass County.

County Finance Director, Brandy Madrigga was present and said the West North Central category was added in 2017. She said when looking at the average of the CPI over the last several years, there would be no difference in the percentage of COLA. She said the County can look to change the practice in the future if desired.

***MOTION, passed***

**Mr. Breitling moved and Mr. Kapitan seconded to adopt a 2.5% COLA for use in developing the 2025 Cass County budget. On roll call vote, the motion carried unanimously.**

**18. VOUCHERS, Approved**

***MOTION, passed***

**Mr. Grindberg moved and Mrs. Scherling seconded to approve Voucher No. 242822 through Voucher No. 343237 for a total of \$1,963,101.84. On roll call vote, the motion carried unanimously.**

**19. MEETING UPDATES, Committee reports**

Commissioners and staff reported on meetings they have attended or will be attending in the upcoming weeks.

**20. ADJOURNMENT**

***MOTION, passed***

**On motion by Mr. Grindberg, seconded by Mrs. Scherling and all in favor, the meeting was adjourned at 7:04 PM.**

ATTEST:



Brandy Madrigga, County Finance Director  
Cass County, North Dakota

APPROVED:



Chad M. Peterson, Chairman  
Cass County Board of Commissioners



## RESOLUTION RECORD

### RESOLUTION ALLOWING CLAIMS & ORDERING PAYMENT THEREOF

WHEREAS, the County Finance Director, Brandy Madrigga, has audited and the departments have approved the following claims against the County of Cass, and have certified that such claims are properly payable by the said County, and that the said County Finance Director has verified such claims to be paid and has satisfied herself that such bills and claims are proper charges against the County of Cass;

NOW, THEREFORE, be it resolved by the County Commissioners of the County of Cass, North Dakota, that the following bills and claims be and thereby are, ordered but paid on check numbers 342822-343237 for a total of \$1,963,101.84.

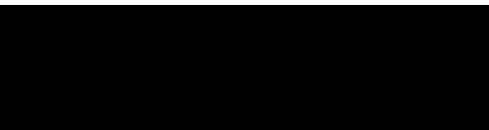
BE IT FURTHER RESOLVED, that the County Finance Director be, and hereby is authorized and directed to draw checks and electronic payments for the above claims from the respective funds as herein indicated, and that the County Finance Director be, and she hereby is, authorized to execute and deliver such checks and electronic payments.

The above and foregoing resolution was offered at a regular meeting of the County Commissioners held on the 3 day of June, 2024 by Commissioner Grindberg, who moved its adoption, was seconded by Commissioner Scherling, and adopted by the following vote:

Ayes: 5  
Nays: 0

WHEREUPON, the resolution was duly declared adopted.

Approved:



County Finance Director

PAYMENT REGISTER

342822-343237

ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
101-1503-4014701-	Administrator	5/16/2024	343658	INTER OFFICE WORKSPACE FURNITURE	10,026.54	OFFICE FURNITURE
101-1503-4016202-	Administrator	5/28/2024	343633	XCEL ENERGY	32.75	ELEC CHRGS 4/18-5/19/24
101-1504-4014204-	Administrator	5/16/2024	343646	ALL-TERRAIN GROUNDS MAINTENANCE	1,440.00	APR24 CONTRACT MOWING
101-1504-4014701-	Administrator	5/24/2024	343649	BREKKE SALES CORPORTATION	31,997.92	PVI ENERGY KITS AND FREIGHT
101-1506-4014406-	Administrator	5/13/2024	343600	MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO	4,011.15	JUNE 2024 GROUND LEASE-LEC
101-1001-4015401-	Commission	5/17/2024	343652	COLUMN SOFTWARE PBC	640.68	MAY 22 MEETING MINUTES
101-1001-4015812-	Commission	5/20/2024	343626	TONY GRINDBERG	977.20	REIMB 7/17 TAMPA NACO
101-1002-4013302-	Commission	5/23/2024	343680	OFFICE OF THE STATE AUDITOR	24,490.00	FY2023 AUDIT PROGRESS BILL #1
101-1002-4013307-	Commission	5/15/2024	343666	MARQUART, ANDREW S	198.00	SERVICES 5/6-5/7/24
101-1002-4013307-	Commission	5/15/2024	343666	MARQUART, ANDREW S	333.00	SERVICES 5/8-5/10/24
233-1007-4016202-	Commission	5/20/2024	343584	CASS COUNTY ELECTRIC CO-OP	218.20	ELEC CHRGS 03/3-04/30/24
101-3201-3640103	Coroner	5/20/2024	343598	JONES-PEARSON FUNERAL HOME	30.00	REFUND DBL PAYMENT
101-3201-4015701-	Coroner	5/28/2024	343705	HAVERLAND, DARIN	430.78	REIMB 7/19-7/26/24 AIRFARE LAS VEGAS
211-4001-4013301-CB2302.01	County Road & Bridge	5/17/2024	343657	HOUSTON ENGINEERING	157.50	BRIDGE NO 09-122-16.0
211-4001-4013301-CH2403.01	County Road & Bridge	5/17/2024	343657	HOUSTON ENGINEERING	13,236.43	CR 23 TURN LANES
211-4001-4014101-	County Road & Bridge	5/29/2024	343702	CITY OF WEST FARGO	58.90	WATER/SEWER
211-4001-4014101-	County Road & Bridge	5/29/2024	343702	CITY OF WEST FARGO	47.50	WATER/SEWER
211-4001-4014101-	County Road & Bridge	5/29/2024	343702	CITY OF WEST FARGO	352.69	WATER/SEWER
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	90.79	CO 17 & LIBERTY LN STREET LIGHT FEED POINT
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	12.69	45TH ST/76TH AVE STREET LIGHT
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	9.80	UNIVERSITY DR/76TH AVE S STREET LIGHT
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	86.48	CO 17/52ND AVE STREET LIGHT FEEDPOINT
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	100.52	DURBIN GRAVEL SITE
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	1,473.16	1201 MAIN AVE
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	31.08	CO 16/17 DOT INTERSECTION LIGHTING
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	72.27	CO 17/IROOD DR STREET LIGHT FEED POINT
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	28.50	SALT STORAGE BUILDING
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	37.20	GARDNER GRAVEL SITE
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	101.31	ARGUSVILLE SHOP
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	39.12	CASS 20/17-ELECTRIC
211-4001-4014102-	County Road & Bridge	5/21/2024	343610	CASS COUNTY ELECTRIC CO-OP	39.23	CASS 81/26-ELECTRIC
211-4001-4014550-CB2402.01	County Road & Bridge	5/17/2024	343655	EARTHWORK SERVICES	2,920.13	PEA ROCK
211-4001-4014550-TB2406.01	County Road & Bridge	5/17/2024	343655	EARTHWORK SERVICES	3,451.75	ROCK
211-4001-4014575-CH2203.01	County Road & Bridge	5/22/2024	343698	WILLIAMS EXCAVATION & SEEDING, LLC	130,845.46	EST NO 2
211-4001-4014575-CH2403.01	County Road & Bridge	5/17/2024	343654	DAKOTA UNDERGROUND COMPANY	315,725.70	PAYMENT NO 1
211-4001-4014575-CH2403.01	County Road & Bridge	5/22/2024	343654	DAKOTA UNDERGROUND COMPANY	521,266.72	PAYMENT NO 1
211-4001-4014575-CH2404.01	County Road & Bridge	5/22/2024	343675	NORTHERN IMPROVEMENT CO.	437,718.59	PAYMENT NO 1
211-4001-4014575-CH2404.02	County Road & Bridge	5/22/2024	343675	NORTHERN IMPROVEMENT CO.	59,965.36	PAYMENT NO 1
211-4001-4014575-CH2404.05	County Road & Bridge	5/22/2024	343675	NORTHERN IMPROVEMENT CO.	146,794.34	PAYMENT NO 1
211-4001-4014601-	County Road & Bridge	5/22/2024	343676	NORTHWEST TIRE INC	234.08	DISMOUNT/MOUNT
211-4001-4014601-	County Road & Bridge	5/23/2024	343676	NORTHWEST TIRE INC	-79.12	5/23/2024 NWTIRE-052324
211-4001-4014701-	County Road & Bridge	5/24/2024	343644	ADVANCED BUSINESS METHODS	59.94	PLOTTER CHARGES
211-4001-4016130-	County Road & Bridge	5/17/2024	343667	MENARDS	55.10	SUPPLIES FOR DURBIN
211-4001-4016130-	County Road & Bridge	5/21/2024	343647	AUTO VALUE	133.25	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	5/21/2024	343667	MENARDS	9.98	EXTENSION CORD

PAYMENT REGISTER  
342822-343237

ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
211-4001-4016130-	County Road & Bridge	5/23/2024	343667	MENARDS	126.89	SHOP SUPPLIES
211-4001-4016132-	County Road & Bridge	5/21/2024	343662	LG EVERIST INC.	1,795.93	FA 2 1/2 CRUSHED GRANITE
211-4001-4016134-	County Road & Bridge	5/17/2024	343665	MARK SAND & GRAVEL DAKOTA CO	17,412.09	GRAVEL
211-4001-4016134-	County Road & Bridge	5/17/2024	343665	MARK SAND & GRAVEL DAKOTA CO	17,735.93	GRAVEL
211-4001-4016134-	County Road & Bridge	5/17/2024	343665	MARK SAND & GRAVEL DAKOTA CO	17,883.94	GRAVEL
211-4001-4016134-	County Road & Bridge	5/23/2024	343665	MARK SAND & GRAVEL DAKOTA CO	16,791.86	GRAVEL
211-4001-4016134-	County Road & Bridge	5/23/2024	343665	MARK SAND & GRAVEL DAKOTA CO	17,379.84	GRAVEL
211-4001-4016134-	County Road & Bridge	5/23/2024	343665	MARK SAND & GRAVEL DAKOTA CO	18,054.33	GRAVEL
211-4001-4016134-	County Road & Bridge	5/23/2024	343665	MARK SAND & GRAVEL DAKOTA CO	18,474.69	GRAVEL
211-4001-4016135-CB2402.01	County Road & Bridge	5/21/2024	343697	WHITE CAP LP	615.00	GEOTEXTILE
211-4001-4016301-	County Road & Bridge	5/17/2024	343661	KOTACO FUELS INC	5,076.26	DIESEL #2
211-4001-4016301-	County Road & Bridge	5/23/2024	343661	KOTACO FUELS INC	7,668.00	DIESEL #2
211-4001-4016301-	County Road & Bridge	5/23/2024	343661	KOTACO FUELS INC	8,479.21	GAS
211-4001-4016302-	County Road & Bridge	5/17/2024	343643	ACME ELECTRIC COMPANIES	1,598.00	PARTS FOR UNIT 34
211-4001-4016302-	County Road & Bridge	5/17/2024	343645	ALLSTATE PETERBILT OF FARGO	25.62	FILTER
211-4001-4016302-	County Road & Bridge	5/17/2024	343645	ALLSTATE PETERBILT OF FARGO	127.76	FILTER
211-4001-4016302-	County Road & Bridge	5/17/2024	343653	DAKOTA FLUID POWER, INC.	58.39	PARTS
211-4001-4016302-	County Road & Bridge	5/17/2024	343674	NELSON INTERNATIONAL	29.69	PARTS
211-4001-4016302-	County Road & Bridge	5/17/2024	343674	NELSON INTERNATIONAL	285.00	PARTS
211-4001-4016302-	County Road & Bridge	5/17/2024	343674	NELSON INTERNATIONAL	360.06	PARTS
211-4001-4016302-	County Road & Bridge	5/17/2024	343683	RDO TRUCK CENTER	119.52	PARTS
211-4001-4016302-	County Road & Bridge	5/21/2024	343645	ALLSTATE PETERBILT OF FARGO	25.62	FILTERS
211-4001-4016302-	County Road & Bridge	5/21/2024	343667	MENARDS	21.97	TOOLS FOR TRUCK #38
211-4001-4016302-	County Road & Bridge	5/21/2024	343681	OK TIRE STORE	4,510.00	TIRES
211-4001-4016302-	County Road & Bridge	5/24/2024	343674	NELSON INTERNATIONAL	262.32	PARTS
211-4001-4016302-	County Road & Bridge	5/24/2024	343676	NORTHWEST TIRE INC	1,060.37	TIRES
248-4006-4015310-	County Road & Bridge	5/21/2024	343632	VERIZON WIRELESS	708.95	WIRELESS SERV 04/15-05/14
248-4006-4015701-	County Road & Bridge	5/20/2024	343663	LINDBLOM, DAWN	49.37	REIMB 5/15 PROPERTY MEDIATIONS
101-3701-4017404-	Emergency Management	5/17/2024	343668	MID-STATES WIRELESS, INC.	270.00	SANFORD BROADWAY - BAD POWER SUPPLY DX TRANSMITTER
101-4501-4016105-	Extension	5/17/2024	343672	NDSU	60.00	Stall Cards for RRVF
101-4501-4016105-	Extension	5/17/2024	343672	NDSU	87.50	Exhibit Tags for RRVF
101-2101-4016101-	Finance	5/16/2024	343581	AMERICAN MAIL HOUSE, INC.	280.94	MAY 16 TAX LIEN CERTIFIED NOTICE
101-2101-4016102-	Finance	5/16/2024	343581	AMERICAN MAIL HOUSE, INC.	2,605.44	MAY 16 TAX LIEN CERTIFIED NOTICE
101-2103-4016101-	Finance	4/23/2024	343692	TAYLOR PRINT & VISUAL IMPRESSIONS INC.	4,553.22	ENVELOPES
238-2112-4013313-	Finance	5/23/2024	343678	ODNEY ADVERTISING	300.00	WEB HOSTING 2ND QTR 2024
246-2110-4013313-	Finance	5/28/2024	343642	YWCA	3,700.00	APR '24 HT25011
202-5010-4015802-	Human Service Zone	5/17/2024	343583	BOLLINGER, GAIL	112.10	Travel 5/14-5/16
202-5010-4015805-	Human Service Zone	5/17/2024	343583	BOLLINGER, GAIL	340.36	Travel 5/14-5/16
202-5010-4015805-	Human Service Zone	5/17/2024	343691	TANG, RACHELE	79.06	Travel 1/5-5/13
202-5010-4016101-	Human Service Zone	5/17/2024	343686	SHORTPRINTER	24.95	Bus cards-Corbid
202-5010-4016101-	Human Service Zone	5/17/2024	343686	SHORTPRINTER	24.95	Bus cards-Ford
202-5010-4016101-	Human Service Zone	5/23/2024	343686	SHORTPRINTER	24.95	Bus cards-Hiltwein
202-5010-4016101-	Human Service Zone	5/23/2024	343686	SHORTPRINTER	24.95	Bus cards-Overmoe
202-5010-401702-	Human Service Zone	5/23/2024	343622	DUITSMAN, SAMANTHA	439.00	Reimburse SHRM license
202-5031-4013701-	Human Service Zone	5/23/2024	343628	MESSNER, AMY	47.25	Travel 5/1-5/22

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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
202-5031-4013709-	Human Service Zone	5/20/2024	343603	RAGUSE, ERICA	39.95	Travel 5/13-5/20
202-5031-4013709-	Human Service Zone	5/23/2024	343677	NUSTAD, KRISTEN ANNA	668.75	Graduation/prom expenses
202-5031-4015802-	Human Service Zone	5/16/2024	343576	SHELBY PEARSON	159.30	Travel 3/1-3/28
202-5031-4015805-	Human Service Zone	5/16/2024	343576	SHELBY PEARSON	166.16	Travel 4/2-4/30
202-5031-4015805-	Human Service Zone	5/16/2024	343576	SHELBY PEARSON	199.66	Travel 3/1-3/28
202-5031-4015805-	Human Service Zone	5/17/2024	343587	HILDEBRANDT, EMMA	204.35	Travel 4/10-5/10
202-5031-4015805-	Human Service Zone	5/20/2024	343603	RAGUSE, ERICA	268.00	Travel 5/13-5/20
202-5031-4015805-	Human Service Zone	5/21/2024	343617	RAJANIEMI, RENATA	423.44	Travel 4/22-5/17
202-5031-4015805-	Human Service Zone	5/23/2024	343628	MESSNER, AMY	190.05	Travel 5/1-5/22
202-5033-4013703-	Human Service Zone	5/23/2024	343673	NEE--NEE'S LOVING CARE NURSERY	975.00	Daycare-Apr
202-5033-4013709-	Human Service Zone	5/17/2024	343584	CASS COUNTY ELECTRIC CO-OP	344.00	Electricity 3/31 - 5/9
202-5034-4015805-	Human Service Zone	5/16/2024	343578	SVENDSGAARD, ALEXIS	237.85	Travel 4/15-5/10
202-5036-4015805-	Human Service Zone	5/17/2024	343586	HASSLER, BRAD	262.64	Travel 5/2
202-5036-4015805-	Human Service Zone	5/24/2024	343627	CHLOE HEYDT	166.16	Travel 4/3-4/29
202-5061-4015104-	Human Service Zone	5/20/2024	343688	SPECTRUM HOME CARE	928.62	Apr services
101-1801-4014601-	Information Technology	5/16/2024	343682	PRINTER SOLUTIONS	529.00	SERVICE HP M607 B/ BHP LOH24A MAINT KIT
101-1801-4014603-	Information Technology	5/20/2024	343664	LSI DAKOTAS	10.00	LOCATING SERVICES
101-1803-4017401-	Information Technology	5/28/2024	343644	ADVANCED BUSINESS METHODS	8,499.00	Plotter
502-1802-4015301-	Information Technology	5/2/2024	343572	CONSOLIDATED COMMUNICATIONS	12,838.92	PHONE SERVICE MAY24
101-0000-1430000	Non-Departmental	5/20/2024	343596	AMERICAN MAIL HOUSE, INC.	6,269.82	POSTAGE 4/22-5/17/2024
101-0000-2026000	Non-Departmental	5/20/2024	343585	DAVID A BORSETH	271.42	OVERPAYMENT
101-0000-2026000	Non-Departmental	5/20/2024	343588	ISRAA MARCHAND	1,241.57	OVERPAYMENT
101-0000-2026000	Non-Departmental	5/20/2024	343591	TRENT OR RENEE LARSON	507.52	OVERPAYMENT
101-0000-2026000	Non-Departmental	5/20/2024	343592	WADE OR ELIZABETH BERRETH	1,066.49	OVERPAYMENT
101-0000-2026000-	Non-Departmental	5/24/2024	343616	PAUL OR JUDY ANDERSON	1,039.21	OVERPAYMENT
659-0000-4010100-	Non-Departmental	6/9/2023	343589	LEVI RHODES	48.00	REFUND S.SANDLAND
659-0000-4010100-	Non-Departmental	5/17/2024	343569	AARON'S SALES & LEASE	38.30	REFUND Z.QUEEGRAY-WEAH
659-0000-4010100-	Non-Departmental	5/17/2024	343570	AARON'S SALES & LEASE	38.30	REFUND K.WELCH
659-0000-4010100-	Non-Departmental	5/17/2024	343573	DOUGLAS P STENSGARD	31.60	REFUND J.BYE
659-0000-4010100-	Non-Departmental	5/17/2024	343574	HETTICH LAW FIRM	28.25	REFUND R.JOHNSON
659-0000-4010100-	Non-Departmental	5/17/2024	343575	O'DESS AND ASSOCIATES, S.C.	38.30	REFUND US BANK NATIONAL ASSOCIATES, S.C.
659-0000-4010100-	Non-Departmental	5/17/2024	343577	QUINN ROBERT BAUER	34.95	REFUND S.WILLIAMS
659-0000-4010100-	Non-Departmental	5/20/2024	343579	AARON'S SALES & LEASE	31.60	REFUND A.CLEWIS
659-0000-4010100-	Non-Departmental	5/20/2024	343580	AARON'S SALES & LEASE	31.60	REFUND C.SIRLEAF
659-0000-4010100-	Non-Departmental	5/21/2024	343593	AARON'S SALES & LEASE	31.60	REFUND A.SAYOU
659-0000-4010100-	Non-Departmental	5/21/2024	343594	AARON'S SALES & LEASE	24.90	REFUND INK JEH
659-0000-4010100-	Non-Departmental	5/21/2024	343595	AARON'S SALES & LEASE	38.30	REFUND A.SOGBE
659-0000-4010100-	Non-Departmental	5/21/2024	343599	JOSELYN EUGENE BROWN	14.85	REFUND W.BROWN
659-0000-4010100-	Non-Departmental	5/22/2024	343604	AARON'S SALES & LEASE	24.90	REFUND K.KRAUSE
659-0000-4010100-	Non-Departmental	5/23/2024	343611	MARK MAZAHARI	38.30	REFUND M.DIXON SR
659-0000-4010100-	Non-Departmental	5/24/2024	343612	FOREST PRODUCTS DIRECT, LLC	34.95	REFUND SILVER LINE CUSTOM HOMES, LLC
659-0000-4010100-	Non-Departmental	5/24/2024	343613	KEIGHLA MARIE HALLDORSON	24.90	REFUND J.VARHOLDT
659-0000-4010100-	Non-Departmental	5/24/2024	343614	LUIS PEREZ	31.60	REFUND J.HERNANDEZ
659-0000-4010100-	Non-Departmental	5/24/2024	343615	NORTHERN DOCUMENTS, INC DBA NORTHERN PLAINS LABEL	38.30	REFUND WILD TERRA CIDER AND BREWING COMPANY, LLC
659-0000-4010100-	Non-Departmental	5/24/2024	343618	SANDRA EGGERMONT	38.30	REFUND C.HORSTED

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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
659-0000-4010100-	Non-Departmental	5/28/2024	343619	AARON'S SALES & LEASE	21.55	REFUND R.WILES
659-0000-4010100-	Non-Departmental	5/28/2024	343620	AARON'S SALES & LEASE	38.30	REFUND P.JERUE
659-0000-4010100-	Non-Departmental	5/28/2024	343621	CHERYL ANN SHECKELLS	110.06	REFUND T.WAA
659-0000-4010100-	Non-Departmental	5/28/2024	343623	FRONT RANGE LEGAL PROCESS SERVICES INC	38.30	REFUND N.WAHL
659-0000-4010100-	Non-Departmental	5/28/2024	343624	FRONT RANGE LEGAL PROCESS SERVICES INC	28.30	REFUND FALCON APARTMENTS DICKINSON LLC
659-0000-4010100-	Non-Departmental	5/28/2024	343625	FRONT RANGE LEGAL PROCESS SERVICES INC	45.00	REFUND P.PRESCOTT
659-0000-4010100-	Non-Departmental	5/28/2024	343629	REANNA MARIE DOELE	31.60	REFUND J.DOELE
659-0000-4010100-	Non-Departmental	5/28/2024	343630	RIVIERA HEIGHTS	34.85	REFUND J.LUDWIKOSKI
659-0000-4010100-	Non-Departmental	5/28/2024	343631	SHARON ARLENE BROZ	38.30	REFUND M.KEESHIN
659-0000-4010100-	Non-Departmental	5/29/2024	343634	AARON'S SALES & LEASE	24.90	REFUND A.FODAY
659-0000-4010100-	Non-Departmental	5/29/2024	343638	CHISHOLM LAW FIRM	38.30	REFUND C.AZURE
659-0000-4010100-	Non-Departmental	5/29/2024	343640	JOHNATHAN BROCK	38.30	REFUND C.BEN
659-0000-4010100-	Non-Departmental	5/29/2024	343641	JOHNATHAN BROCK	38.30	REFUND C.BEN
659-0000-4010100-	Non-Departmental	5/30/2024	343700	AARON'S SALES & LEASE	29.70	REFUND K.TWETEN
659-0000-4010100-	Non-Departmental	5/30/2024	343701	ANGELA JOY BROCKMEYER	28.25	REFUND N.JOHANSEN
659-0000-4010100-	Non-Departmental	5/30/2024	343704	EARL'S REPAIR	59.85	REFUND R.MCKINNON
101-3502-4015701-	Sheriff	5/17/2024	343582	BOERBOOM, NATHAN	283.20	TRVL; MGIA CONF; 5/11-5/15, GREEN BAY
101-3502-4015701-	Sheriff	5/21/2024	343602	TRISHA PELZMAN	147.50	TRVL; NDLETS CONF, 5/14-5/16, BISMARCK
101-3502-4015701-	Sheriff	5/22/2024	343607	HIEDEMAN, TY	283.20	TRVL; 5/5-5/17; BCI BASIC, BISMARCK
101-3502-4015702-	Sheriff	5/23/2024	343671	ND SHERIFFS & DEPUTIES ASSOCIATION	50.00	NDSDA CONF REG; D. HAALAND
101-3502-4015702-	Sheriff	5/23/2024	343671	ND SHERIFFS & DEPUTIES ASSOCIATION	50.00	NDSDA CONF REG; J. CASTLE
101-3502-4016104-	Sheriff	5/21/2024	343699	ZUNDEL, KEENAN	45.57	SFST CLASS SUPPLY REIMB
101-3502-4016104-	Sheriff	5/22/2024	343660	KINDRED SCHOOLS - TAX	50.05	MEALS; SRD KOERBER
101-3502-4016302-	Sheriff	5/14/2024	343696	VALVOLINE INSTANT OIL CHANGE	60.19	OIL CHANGE; SQ 25
101-3502-4016302-	Sheriff	5/21/2024	343687	SOUTHPOINT REPAIR CENTER	86.83	OIL CHANGE; SQ 10
101-3502-4016302-	Sheriff	5/22/2024	343687	SOUTHPOINT REPAIR CENTER	106.60	OIL CHANGE; SQ 28
101-3502-4016302-	Sheriff	5/23/2024	343687	SOUTHPOINT REPAIR CENTER	97.60	TEST TURN OFF LIGHT; SQ 64
101-3502-4016302-	Sheriff	5/23/2024	343687	SOUTHPOINT REPAIR CENTER	239.69	REPLC BRAKE LIGHT SWITCH; SQ 48
101-3502-4016302-	Sheriff	5/23/2024	343687	SOUTHPOINT REPAIR CENTER	682.52	OXYGEN AND TIRE SENSORS; SQ 75
101-3502-4016501-	Sheriff	5/17/2024	343572	CONSOLIDATED COMMUNICATIONS	249.04	PHONE SERVICE MAY24
101-3510-4013502-	Sheriff	5/21/2024	343648	BARNES COUNTY CORRECTIONAL CENTER	98.92	HOUSING & MEDICAL BILLING, APRIL, 2024
101-3510-4013502-	Sheriff	5/21/2024	343670	ND DEPT. OF HUMAN SERVICES	655.69	MEDICAL SERVICES - APRIL, 2024
101-3510-4013502-	Sheriff	5/21/2024	343684	SANFORD HEALTH	6,112.76	MEDICAL SERVICES - APRIL, 2024
101-3510-4013502-	Sheriff	5/22/2024	343695	TRADEMARK UNIFORMS	341.88	CLOTHING - MEDICAL - TANNER COPPIN
101-3510-4013750-	Sheriff	5/21/2024	343690	SUMMIT FOOD SERVICE, LLC	12,839.15	MEALS 5/11/24 - 5/17/24
101-3510-4013756-	Sheriff	5/22/2024	343605	CASS COUNTY JAIL	959.00	JAIL/DORM WRK PAY 5/21/2024
101-3510-4013759-	Sheriff	5/21/2024	343648	BARNES COUNTY CORRECTIONAL CENTER	1,000.00	HOUSING & MEDICAL BILLING, APRIL, 2024
101-3510-4014601-	Sheriff	5/21/2024	343656	HOBART SALES AND SERVICE	362.79	REPAIRED TILT KETTLE & RUBBER BUMPER ON DISHWASHER
101-3510-4015701-	Sheriff	5/22/2024	343606	FIDLER, BLAKE	147.50	REIMB 5/14-5/16/24 CONF/TRAINING
226-3501-4018103-CSVICT	Sheriff	5/17/2024	343571	CHARITY TEEGARDEN	365.00	VICTIM REPARATION
235-3513-4010102-	Sheriff	5/20/2024	343609	JAN WETCH	775.00	LOST PROPERTY CLAIM
235-3513-4010102-	Sheriff	5/22/2024	343694	TIMEKEEPING SYSTEMS INC	417.68	NFC-MOUNT - WALL MOUNT RFID TAG - BLUE
247-3509-4016104-	Sheriff	5/23/2024	343651	CHARLIE & SONS ELECTRIC, INC.	2,851.00	REPLC ELEC WIRE TRANSFRMR TO METER
247-3509-4016202-	Sheriff	5/21/2024	343597	CASS COUNTY ELECTRIC CO-OP	805.00	ELEC CHRGS 3/31-4/30/2024
247-3509-4016202-	Sheriff	5/21/2024	343601	OTTER TAIL POWER COMPANY	125.25	ELEC CHRGS 4/11-5/13/24

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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
101-3101-4013320-	States Attorney	5/17/2024	343659	KELLY SERVICES, INC.	975.38	Temporary Wages
101-3101-4013751-	States Attorney	8/11/2023	343590	TIAUNA TACAN	33.38	WITNESS FEE
101-3101-4015116-	States Attorney	5/17/2024	343685	SHERIFF, CLAY COUNTY	81.40	Juvenile Service Fees
101-3101-4015305-	States Attorney	5/21/2024	343693	THOMSON REUTERS-WEST PAYMENT CENTER	545.08	Clear Proflex Charges
101-3101-4015305-	States Attorney	5/21/2024	343693	THOMSON REUTERS-WEST PAYMENT CENTER	2,524.35	Westlaw Proflex Charges
101-3101-4015305-	States Attorney	5/23/2024	343650	Cerifi, LLC	3,057.00	Computer Time Charges- CLE Access
101-3101-4015701-	States Attorney	5/28/2024	343637	CASS COUNTY BAR ASSOCIATION	112.00	Request for Check for Bar Lunch
101-3101-4015801	States Attorney	5/21/2024	343608	HOFF, ALLYSSA	389.68	Employee Reimbursement
101-3101-4016101-	States Attorney	5/17/2024	343679	ODP BUSINESS SOLUTIONS, LLC	61.60	Office Supplies
101-3101-4016101-	States Attorney	5/23/2024	343679	ODP BUSINESS SOLUTIONS, LLC	22.79	Office Supplies
101-3104-4013307-	States Attorney	5/21/2024	343669	ND BUREAU OF CRIMINAL INVESTIGATION	15.00	Background Check Fee
101-3104-4015701-	States Attorney	5/28/2024	343703	DEBLAERE, ELICIA	438.29	REFUND R.MCKINNON
232-4004-4016130-	Vector Control	5/21/2024	343689	SUMMIT FIRE PROTECTION CO	403.00	FORE A;AR,-ANNUAL INSPECTION
101-5070-4015801-	Veterans Service	5/28/2024	343635	BAKER, ANTHONY C	1,908.39	TRVL 4/12-5/18/24 DENVER CO TRAINING
101-5070-4015801-	Veterans Service	5/29/2024	343636	BOSCHEE, CHARLES	1,898.30	TRVL 5/12-5/18/24 DENVER CO
101-5070-4015801-	Veterans Service	5/29/2024	343639	HOFFER, SHEILA	1,921.10	TRVL 5/12-5/18/24 DENVER CO
				TOTAL	1,963,101.84	



**REGULAR MEETING OF CASS COUNTY BOARD OF COMMISSIONERS  
JUNE 17, 2024**

**1. MEETING CALLED TO ORDER**

Chairman Chad M. Peterson called the meeting to order at 3:30 PM with all members present as follows: Duane Breitling, Jim Kapitan, Mary Scherling, and Chad M. Peterson in person and Tony Grindberg via Microsoft Teams.

**2. PLEDGE OF ALLEGIANCE**

Taylor Kaushagen led the Pledge of Allegiance.

**3. MINUTES APPROVED**

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded that the minutes of the previous meeting be approved as written. Motion carried.**

**4. AGENDA, Order amended**

***MOTION, passed***

**Mrs. Scherling moved and Mr. Kapitan seconded to amend the order of the agenda with the addition of item j. Authorize SHE to contract with The Design Group for HVAC Commissioning services for the RRRDC . Motion carried.**

**5. AGENDA, Order approved**

***MOTION, passed***

**Mr. Scherling moved and Mr. Breitling seconded to approve the order of the agenda as amended. Motion carried**

**6. CONSENT AGENDA APPROVED**

***MOTION, passed***

**Mr. Kapitan moved and Mrs. Scherling seconded to approve the consent agenda as follows: On roll call vote, the motion carried unanimously.**

- a. Receive monthly financial statement from the Finance Office for month ended May 31, 2024.
- b. Authorize chair to sign the township road mileage certification for 2024.
- c. Approve a bingo permit for Cass County North Dakota Historical Society to be held on July 4, 2024, at Bonanzaville in West Fargo, North Dakota; approve a raffle permit for Chaffee Days to be held on July 20, 2024, at Chaffee Mustang Patio in Chaffee, North Dakota; and approve a raffle permit for ND Dem-NPL District 16 to be held on July 12, 2024, at Red River Valley Fairgrounds in West Fargo, North Dakota.
- d. Grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Arc Upper Valley at Club 94 in Casselton; and grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Sharehouse, Inc. at the Wild Rice Bar and Grill in Horace, North Dakota.
- e. Amend Commission Policy Manual Section 4.00 Advisory Boards and appoint Eddie Sheeley to the Cass County Housing Authority, Marty Murch to the Cass County Weed Control Board from the NE Area, and Wyatt Kram to the City of Reile's Acres Planning and Zoning Board as the extra territorial jurisdiction representative.
- f. Authorize road closure on County Highway 17 in Horace on Saturday, September 7, 2024, from 4:00 PM to 1:00 AM for Horace Bean Days street dance.
- g. Authorize purchase of landscape rehabilitation for the Annex from S & S Landscaping in the amount of \$23,635.00.
- h. Authorize the County Finance Director to offer the old Coroner's Office van for auction on the auction site, Public Surplus, with the proceeds to go back into the general fund.



- i. Contract approval—
  - North Dakota Department of Rehabilitation— contract amendment for state prisoners rate;
  - Edward O. Samuelson Revocable Living Trust—cost share agreement for work on County Highway 14;
  - Alcohol Monitoring Systems, Inc.—contract for purchase of data collection software and services in support of the Community Supervision Unit;
  - Robert R Schroeder Construction contract documents for bridge project on Cass Highway 32.
- j. Authorize SEH to contract with the Design Group for HVAC Commissioning services in the amount of \$20,000 for the Red River Regional Dispatch Center (RRRDC).

## 7. PUBLIC COMMENT

Mr. Peterson asked for public comment and hearing none, moved on to the regular agenda items.

## 8. MAPLE RIVER WATER RESOURCE DISTRICT, Request approved to take immediate possession of necessary right of way for Davenport Flood Risk Reduction Project

The role and responsibility of the Maple River Water Resource District (MRWRD) is to acquire property rights needed for the Davenport Flood Risk Reduction project. The MRWRD is asking to continue with the procedures laid out in North Dakota Century Code (NDCC) Section 61-16.1-09 for the Commission to review whether the process was followed for the MRWRD and grant authorization to use quick take eminent domain for right of way easements.

MRWRD Attorney, Chris McShane was present and discussed the statutory process for quick take eminent domain laid out in NDCC 61-16.1-09(2). He said this project has been in the works since 2003 and is ready to begin the process of going out for bid and construction. He said the project will benefit the citizens of Davenport from flooding and alleviate the need for flood insurance. Mr. McShane said funding for the project was approved from a cost share from the Cass County Flood Sales Tax Committee, the State Water Commission, and an assessment passed by the residents in Davenport. He said negotiations with the remaining property owner, Sidney Steinweg, have been ongoing and will continue after today. He said it is the sole responsibility of the County Commission to determine whether the MRWRD followed the statutory process and steps as outlined in state law. He said it is not the responsibility of the Commission to act as a negotiator, provide offers, or hear legal arguments.

Property owner, Sidney Steinweg, was present via Microsoft Teams and said he has no complaints against the MRWRD. He said the only disagreement is on the price per acre of land. Mr. Steinweg said he would like to give compliments to Moore Engineering for looking at all possibilities to change the footprint of the project as Mr. Steinweg requested. He said his only request is to allow the crops planted on the land to be harvested this fall. He said he has been told the land is needed by Thanksgiving this year.

### ***MOTION, passed***

**Mr. Breitling moved and Mrs. Scherling seconded to approve authorize the Maple River Water Resource District to utilize quick take eminent domain under section 61-16.1-09(2) of the North Dakota Century Code to acquire right of way easement and temporary easement rights as necessary to accommodate the Davenport Flood Risk Reduction Project. On roll call vote, the motion carried unanimously.**

## 9. FARGO PROPERTY TAX INCENTIVE FOR CITY OF FARGO PARKING GARAGE ON NP AVENUE, Approved participation for thirteen years

City of Fargo Strategic Planning Director, Jim Gilmour was present and said the City of Fargo is a partner in a public private partnership with Kilborne Group. He said there will be three sections in a new building being constructed with commercial space, a community theater, and a city parking garage. He said each party is financing their portion of the building. Mr. Gilmour said last year the City and County approved tax increment financing (TIF) funds for the apartment/commercial space.



He said the request today is to participate in the incentive including the TIF used for public costs of the parking garage. He said the parking garage is difficult to fund as construction costs and interest rates have increased. He said the project will be funded with bonds and low interest rate loans. Mr. Gilmour said the TIF revenue bonds will be paid back from the parking revenue, TIF revenue, and revenue from other parking facilities as their financing is paid off. He said the request today is for the County to participate in the TIF for up to 25 years. He said the TIF can potentially be paid off in 20 years. He requested the Commission participate in the full request or at least the first thirteen years where the funding is tight.

Mr. Peterson said the County and City have a lot of financial needs. He said the County will be taking on additional costs due to the new Jail pod opening in 2025. He said he struggles with granting long term incentives as people who invest and develop need to pay their fair share. Mr. Peterson asked where the funds would come from if the County denied the incentive. Mr. Gilmour said if the County does not participate, the City of Fargo would take out loans and pay the tax payment not paid by the County. He said downtown Fargo is growing and if there was no new development, property taxes would be higher.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to participate in Tax Increment Financing District 2023-02 for the City of Fargo for thirteen years. On roll call vote, the motion carried unanimously.**

**10. TAX EQUALIZATION BOARD, Reconvened for 2024**

Chairman Chad M. Peterson reconvened the Cass County Board of Tax Equalization for 2024. County Director of Equalization, Paul Fracassi provided recommendations to the Board prior to the meeting on appeals submitted for properties in the City of Fargo, City of West Fargo, and Watson Township. All appeal information from the appellant, local jurisdiction, the County Tax Equalization Office were provided to the Board prior to the meeting and are available through the Tax Equalization Office. The Board considered appeals from each jurisdiction as follows:

Sterling Properties

Appeals were submitted by Sam Jelleberg on behalf of Sterling Properties for 21 apartment complexes within the City of Fargo and 4 apartment complexes within the City of West Fargo. Mr. Fracassi said a considerable amount of analysis was provided on the appeals by both city assessors and both made changes to a few of the properties that the cities felt they had overstated. Mr. Fracassi recommended the values be adjusted and retained as determined by the city assessors.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Kapitan seconded to approve the adjustments and retain the values as determined by the city assessors for Sterling Properties. On roll call vote, the motion carried unanimously.**

PetSmart

An appeal was submitted by Pivotal Tax Solutions for a property located at 1630 13<sup>th</sup> Street East in West Fargo. The 2023 value was assessed at \$3,123,300 and the applicant's requested value was \$2,000,000. Mr. Fracassi said the City of West Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Breitling seconded to retain the current value for PetSmart. On roll call vote, the motion carried unanimously.**



### Holiday Gas Stations

An appeal was submitted by Delta Property Tax Advisors on behalf of Holiday Gas Stations for properties located at 1020 19<sup>th</sup> Avenue North, 3040 25<sup>th</sup> Street South, 1902 24<sup>th</sup> Street South, 4377 45<sup>th</sup> Street South, 2755 Brandt Drive South, 1510 32<sup>nd</sup> Avenue South, 5651 36<sup>th</sup> Avenue South in Fargo and 1210 13<sup>th</sup> Avenue East and 2020 Sheyenne Street in West Fargo. Mr. Fracassi said Delta Property Tax Advisors presented the same data from 2023 and the information provided did not support the land reduction request. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Enclave

An appeal was submitted by Enclave for properties located at 4450 31<sup>st</sup> Avenue South, 4476 31<sup>st</sup> Avenue South, 3171 44<sup>th</sup> Street South, 4500 36<sup>th</sup> Street South, 2633 55<sup>th</sup> Street South, 5600 28<sup>th</sup> Street South, 2451 43<sup>rd</sup> Street North, and 2253 University Drive South in Fargo. Mr. Fracassi said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties. Mr. Fracassi said he supports the two changes recommended by the city assessing office and retaining the value for the remaining properties.

### Property Tax Resources

An appeal was submitted by Property Tax Resources for properties located at 51 North Broadway and 300 NP Avenue in Fargo and 617 13<sup>th</sup> Street Northeast, 625 13<sup>th</sup> Street Northeast, 1740 Main Avenue West, 474 10<sup>th</sup> Street Northeast, and 526 10<sup>th</sup> Street Northeast in West Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting or City of West Fargo Board of Equalization meeting. He said the City of Fargo and City of West Fargo assessing offices provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Joseph Amundson

An appeal was submitted by Joseph Amundson for a property located at 1101 28<sup>th</sup> Avenue South in Fargo. The 2023 value was set at \$326,700. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the value be retained.

### Hey Look a Squirrel Revocable Trust

An appeal was submitted by Hey Look a Squirrel Revocable Trust for a property located at 4355 66<sup>th</sup> Street South in Fargo. The 2023 value was set at \$2,797,600. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. He said the County assessing office was not able to make contact with the property owner and a review was not completed. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Howard Rasmusson

An appeal was submitted by Howard Rasmusson for a property located at 5255 148<sup>th</sup> Avenue Southeast in Leonard. The 2023 value was set at \$203,500. Mr. Fracassi said the applicant did not submit any information supporting the value. He said the applicant did not



let him review the interior of the property, however, he reviewed the exterior of the property and upon review, modeling showed the value to be slightly higher than what was recommended by the local assessor. Mr. Fracassi said his recommendation is to retain the current value.

Quinten Gibson

An appeal was submitted in person at the meeting by Brett Kapaun, Watson Township local assessor, for a property located at 5105 147 Avenue Southeast in Watson Township. The 2023 value was set at \$171,200. Mr. Fracassi said the property was recently sold in a non-arm's length transaction for \$85,000. He said the property owner provided numerous pictures of the property and there is extensive deferred maintenance. Mr. Fracassi said he recommends reducing the value of the property to \$97,400.

Brett Kapaun

An appeal was submitted in person at the meeting by Brett Kapaun for a property located at 4000 133 Avenue Southeast in Watson Township. The 2023 value was set at \$287,100 and the applicant's requested value is \$221,700. Mr. Fracassi said staff reviewed the outbuildings on the property as the property owner's concerns were with the value of the barn, machine shed, and agriculture land. He said after the review, the County's modeling system put the true and full value at \$297,900. Mr. Fracassi said his recommendation is to retain the current value.

**11. GREATER FARGO MOORHEAD ECONOMIC DEVELOPMENT CORPORATION AND FARGO MOORHEAD WEST FARGO CHAMBER, Comprehensive Growth Plan, Innovate 2028**

Greater Fargo Moorhead Economic Development (GFMEDC) President and Chief Executive Officer, Joe Raso, and Fargo Moorhead West Fargo Chamber President and Chief Executive Officer, Shannon Full were present to give an update on the private sector growth campaign or comprehensive growth plan now called Innovate 2028. On February 20, 2024, the Commission approved allocating \$125,000 in matching funds to the project. Mr. Raso said the GFMEDC and Chamber are working together in a new partnership focused on regional planning. He said the GFMEDC and Chamber will be back before the Commission in July during budget hearings with a case statement and budget request. Ms. Full said this plan is a major opportunity for public and private partnership to bring the community together and leverage the assets of the GFMEDC and Chamber. She said the budget presentation will include metrics and identify the return on investment in the plan's major categories.

**12. VETERANS TREATMENT COURT, Support approved**

East Central Judicial District Court Judge, Constance Cleveland was present to discuss a request for Commission support of Veterans Treatment Court. Ms. Cleveland brought the proposal to the May 6, 2024, Commission meeting where the Commission directed a working group to review the proposal. Ms. Cleveland said she is requesting support for Veterans Treatment Court from the Commission as Veterans Treatment Court has reduced recidivism in other jurisdictions, and has no cost to the County at this time.

Mr. Peterson said he is supportive of Veterans Treatment Court. He said his concern is that the court should be approved by the State and then come back to the County for support. Ms. Cleveland said Veterans Treatment Court needs to be approved and added as part of the Supreme Court budget. She said the cost of the court to the County is \$0 at this time. She said the Cass County State's Attorney has not agreed to participate in the court at this time and the rest of the program will be run via the Supreme Court budgeted funds and volunteers. She said Veterans Treatment Court is moving forward as other key stakeholders are supportive. Mr. Grindberg said he is supportive of the



program, however, does not want to commit Cass County to any financial support of the program at this time.

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded to support the filing of a petition with the North Dakota Supreme Court's Interdisciplinary Committee on Specialized Dockets to establish a Veterans Court in the East Central Judicial District to serve court involved veterans with the understanding Cass County is under no financial obligation. On roll call vote, the motion carried unanimously.**

**13. ROAD, Kindred Comprehensive Plan cost share and budget adjustment approved**

County Engineer, Tom Soucy was present and said the City of Kindred is working with Fargo-Moorhead Metropolitan Council of Governments (Metro COG) to develop a comprehensive plan. He said the cost of the study is \$100,000 with \$72,000 covered by federal funding leaving \$28,000 required by a local match. Mr. Soucy said the City of Kindred is requesting Cass County cost share 50% of the local match or \$14,000. He said the City of Kindred joined Metro COG in May 2024. He said the County has assisted other small cities in the county to fund similar plans and County Highways 15 and 18 run through Kindred. Mr. Soucy said the plan will allow Kindred to grow in the most economical fashion and Cass County will benefit from the planning and growth.

Metro COG Community and Transportation Analyst, Adam Altenburg was present and said the plan will be beneficial for Kindred as they continue to grow. He said two of three main corridors running through Kindred are County Highways 15 and 18 thus it makes sense for the County to be a partner in the project. Mr. Soucy said the City of Kindred approved the \$14,000 cost share at the City Council meeting on June 5. Mrs. Scherling said it would have been appropriate to have a representative from Kindred present to make the request.

Mrs. Scherling asked if the study will look at flooding. Mr. Altenburg said some areas near Kindred affected by flooding are outside of the Kindred city limits. He said flooding will likely be a discussion during the study.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Breitling seconded to approve a budget adjustment of \$14,000 to the budget line item 211-4001-431-33.01 and authorize Cass County to participate in assisting the City of Kindred's local share to develop their comprehensive plan in the amount of \$14,000. On roll call vote, the motion carried unanimously.**

**14. RED RIVER REGIONAL DISPATCH CENTER, Construction contracts for general, mechanical, and electrical contractors approved**

On May 8, 2024, bids were opened for general contractor, electrical contractor, and mechanical contractor services for construction of the Red River Regional Dispatch Center (RRRDC). The RRRDC Authority Board approved the recommended contracts as follows: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,398,000. The bid alternate with Grotberg Electric, Inc. for \$68,000 and special inspections and testing with American Engineering Testing (AET) for \$20,496,00 is also being requested for approval. Mr. Wilson said the total project cost is \$15,711,259.37. He said Clay County and Moorhead have indicated they are processing payment for their portion of the construction per the RRRDC Joint Powers Agreement (JPA). He said the City of Fargo and West Fargo have committed they will follow through on their commitment to over the total cost of construction over \$12.5 million, or \$3,211,259.37 as described in the JPA.

***MOTION, passed***



**Mrs. Scherling moved and Mr. Kapitan seconded to approve contracts with general contractor, Ledgestone, Inc. for \$5,492,000, mechanical contractor, Robert Gibb and Sons for \$2,214,385, electrical contractor, Grotberg Electric, Inc. for \$2,446,000, including the bid alternate, and American Engineering Testing (AET) for \$20,496.00 for the RRRDC construction. On roll call vote, the motion carried unanimously.**

**15. ELECTIONS, Recognize primary election efforts**

Mr. Wilson said he would like to take a moment and recognize the successful primary election ran by the Finance Office. He said the organization and efforts by all staff involved were impressive.

Mr. Grindberg said since he was elected, there have been many conversations with members of the public on how to improve the election process and the Finance Office led by Ms. Madrigga has done a great job of listening and addressing concerns to improve the process.

Ms. Madrigga said the primary election went smoothly and was a great trial to the general election coming up this fall. She said she would like to thank her election staff, Craig Steingaard and Maurice Dullea for their hard work on the election process.

**16. VOUCHERS, Approved**

***MOTION, passed***

**Mr. Breitling moved and Mr. Kapitan seconded to approve Voucher No. 343706 through Voucher No. 343962 for a total of \$5,264,054.95. On roll call vote, the motion carried unanimously.**

**17. MEETING UPDATES, Committee reports**

Commissioners and staff reported on meetings they have attended or will be attending in the upcoming weeks.

Mr. Wilson said the County needs to choose a voting delegate for the National Association of Counties annual conference coming up in July. There was a consensus by the Commission to have Mr. Peterson serve as the voting delegate for Cass County.

Mr. Wilson said It Director, Bob Henderson and Commission Assistant, Taylor Kaushagen have been looking at agenda management software. He said after having a few software demonstrations, a preferred vendor has been identified and the request will be included in the budget for 2025. He said there may be a request for a budget adjustment for this year to begin the implementation process.

Ms. Hegvik said the Victims of Crime Act (VOCA) grant the State's Attorney's Office applies for each year will be cut funding in the next few years. She said the County will need to look at what we are getting in exchange for what is required to apply and report on the grant.

**18. ADJOURNMENT**

***MOTION, passed***

**On motion by Mr. Breitling, seconded by Mr. Kapitan and all in favor, the meeting was adjourned at 5:34 PM.**

ATTEST:



Brandy Madrigga, County Finance Director  
Cass County, North Dakota

APPROVED:



Chad M. Peterson, Chairman  
Cass County Board of Commissioners

## RESOLUTION RECORD

### RESOLUTION ALLOWING CLAIMS & ORDERING PAYMENT THEREOF

WHEREAS, the County Finance Director, Brandy Madrigga, has audited and the departments have approved the following claims against the County of Cass, and have certified that such claims are properly payable by the said County, and that the said County Finance Director has verified such claims to be paid and has satisfied herself that such bills and claims are proper charges against the County of Cass;

NOW, THEREFORE, be it resolved by the County Commissioners of the County of Cass, North Dakota, that the following bills and claims be and thereby are, ordered but paid on check numbers 343706-343962 for a total of \$5,264,054.95.


BE IT FURTHER RESOLVED, that the County Finance Director be, and hereby is authorized and directed to draw checks and electronic payments for the above claims from the respective funds as herein indicated, and that the County Finance Director be, and she hereby is, authorized to execute and deliver such checks and electronic payments.

The above and foregoing resolution was offered at a regular meeting of the County Commissioners held on the 17 day of June, 2024 by Commissioner Breitling, who moved its adoption, was seconded by Commissioner Kapitan, and adopted by the following vote:

Ayes: 5  
Nays: 0

WHEREUPON, the resolution was duly declared adopted.

Approved:

  
County Finance Director

**PAYMENT REGISTER**  
343706-343962

ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
101-1502-4014204-	Administrator	6/11/2024	343803	ALL-TERRAIN GROUNDS MAINTENANCE	1,415.00	MAY23 CONTRACT MOWING
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT JAN24
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT MAR24
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT MAY24
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT APR24
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT FEB24
101-1503-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT JUN24
101-1503-4014304-	Administrator	6/4/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT JUL24
101-1503-4014701-	Administrator	5/30/2024	343845	GRAINGER, W.W.	197.16	GFCI RECEPTACLE
101-1503-4014701-	Administrator	6/10/2024	343884	NARDINI FIRE EQUIPMENT CO.	1,075.00	MAINTENANCE/INSPECTION
101-1503-4014701-	Administrator	6/12/2024	343845	GRAINGER, W.W.	227.80	FLUORESCENT, 32W, T8
101-1503-4014702-	Administrator	6/10/2024	343836	FARGO LINOLEUM COMPANY	10,710.00	4 BATHROOM PROJECT TILE W/THINSET
101-1503-4016104-	Administrator	6/5/2024	343924	SCHEELS HOME & HARDWARE	11.99	HOSE LEADER
101-1503-4016104-	Administrator	6/10/2024	343930	SHOTWELLS FLORAL	90.00	PLANT LEASE
101-1503-4016202-	Administrator	5/20/2024	343719	XCEL ENERGY	16,451.50	ELEC CHRG 4/16-5/15/24
101-1503-4016202-	Administrator	6/6/2024	343788	XCEL ENERGY	1,036.21	GAS CHRG 4/19-5/20/24
101-1504-4014204-	Administrator	6/11/2024	343803	ALL-TERRAIN GROUNDS MAINTENANCE	1,250.00	MAY24 1ST APPLICATION
101-1504-4014204-	Administrator	6/11/2024	343803	ALL-TERRAIN GROUNDS MAINTENANCE	1,440.00	MAY24 CONTRACT MOWING
101-1504-4014701-	Administrator	6/10/2024	343800	ACCURATE CONTROLS	104.64	SERVICE ORDER 7019
101-1504-4014701-	Administrator	6/10/2024	343806	BDT MECHANICAL LLC	3,050.38	REPAIR KITCHEN P TRAP
101-1504-4014701-	Administrator	6/11/2024	343845	GRAINGER, W.W.	198.81	DIAPHRAGM ASSEMBLY TOILET/BATTERY
101-1504-4014702-	Administrator	6/10/2024	343836	FARGO LINOLEUM COMPANY	2,081.00	ARTIC WHITE TILE AND THINSET
101-1504-4016104-	Administrator	5/30/2024	343879	MOTION INDUSTRIES, INC.	734.11	TRUFLEX BELT
101-1504-4016202-	Administrator	6/5/2024	343768	XCEL ENERGY	20,399.95	ELEC CHRG 4/21-5/20/24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT APR24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT FEB24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.31	MECHAN/ELECT MAINT JUN24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT JAN24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT MAR24
101-1505-4014304-	Administrator	5/29/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT MAY24
101-1505-4014304-	Administrator	6/4/2024	343849	HONEYWELL INTERNATIONAL, INC.	4,085.32	MECHAN/ELECT MAINT JUL24
101-1505-4016202-	Administrator	5/21/2024	343743	XCEL ENERGY	5,657.02	ELEC CHRGS 4/17-5/16/24
101-1505-4016202-	Administrator	5/24/2024	343754	XCEL ENERGY	388.91	GAS CHRGS 4/22-5/21/24
101-1506-4014204-	Administrator	6/11/2024	343803	ALL-TERRAIN GROUNDS MAINTENANCE	1,300.00	MAY24 CONTRACT MOWING
101-1506-4014406-	Administrator	6/12/2024	343881	MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO	4,011.15	JULY 2024 GROUND LEASE-LEC
101-1506-4014701-	Administrator	6/10/2024	343807	BERGSTROM ELECTRIC, INC.	177.50	REMOVED LIGHT POLE - LEC
101-1506-4016202-	Administrator	6/6/2024	343787	XCEL ENERGY	53.03	GAS CHRGS 4/25-5/27/24
101-1506-4016202-	Administrator	6/6/2024	343787	XCEL ENERGY	270.65	GAS CHRGS 4/25-5/27/24
101-1506-4016202-	Administrator	6/6/2024	343787	XCEL ENERGY	1,518.48	ELEC CHRG 4/25-5/27/24
101-1507-4014701-	Administrator	6/6/2024	343939	THE LOCKSHOP	35.00	DUPLICATE KEY
101-1001-4015401-	Commission	6/4/2024	343820	COLUMN SOFTWARE PBC	19.00	JUN 3 COMMISSION APPOINTMENTS
101-1001-4015401-	Commission	6/4/2024	343820	COLUMN SOFTWARE PBC	563.16	MAY 20 MEETING MINUTES
101-1001-4015401-	Commission	6/11/2024	343839	FORUM	305.00	MAY 18 AGENDA
101-1001-4015401-	Commission	6/11/2024	343839	FORUM	305.00	MAY 4 AGENDA
101-1001-4015813-	Commission	6/10/2024	343858	KAPITAN, JIM	62.98	MILEAGE 6/6-6/10/2024

**PAYMENT REGISTER**  
343706-343962

ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
101-1002-4013307-	Commission	6/1/2024	343870	MARQUART, ANDREW S	288.00	SERVICES 5/19-5/21/24
101-1002-4013307-	Commission	6/1/2024	343870	MARQUART, ANDREW S	333.00	SERVICES 5/23-5/24/24
101-1002-4015202-	Commission	6/11/2024	343871	MARSH & MCLENNAN AGENCY LLC	170.00	ADD 4 VEHICLES - BA43237 8/1/23-8/1/24
101-1003-4015112-	Commission	6/11/2024	343833	FARGO CASS PUBLIC HEALTH	99,080.06	MAY24 CASS COUNTY REPORT
233-1007-4013313-	Commission	6/7/2024	343770	VICKI BENDER	3,752.00	2024 CAMP HOST CONTRACT BREWER LAKE
233-1007-4014701-	Commission	6/1/2024	343845	GRAINGER, W.W.	143.35	DIAPHRAGM ASSEMBLY TOILET/URINAL
233-1007-4014701-	Commission	6/10/2024	343850	HOPE ELECTRIC INC	721.00	BREWER LAKE LIGHTS AND BREAKER
233-1007-4016206-	Commission	6/11/2024	343904	PAGE OIL COMPANY	271.15	GASOHOL BREWER LAKE
242-1008-4013313-JAILPD	Commission	6/4/2024	343861	KLEIN MCCARTHY ARCHITECTS	17,746.31	PROFES SVSC 5/1-5/31/2024
242-1008-4017201-JAILPD	Commission	6/6/2024	343875	MEINECKE-JOHNSON CO.	769,452.50	WORK THRU 5-31-24
242-1008-4017201-JAILPD	Commission	6/6/2024	343953	VINCO, INC.	614,789.65	WORK COMPLETED THRU 5-25-24
242-1008-4017201-JAILPD	Commission	6/10/2024	343907	PETERSON MECHANICAL	112,165.55	CHRG5 4/25-5/25/2024
101-3201-4016113-	Coroner	6/11/2024	343895	NMS LABS	558.00	DRUG TEST/BLOOD WORK
101-4002-4015101-	County Road & Bridge	6/3/2024	343931	SIMPLIFILE LC	46.50	RECORD & SUBMISSION FEES
211-4001-3927002	County Road & Bridge	5/30/2024	343937	SWENSON, SETH	29.57	REFUND FOR AUCTION ITEM
211-4001-4013301-CB1701.01	County Road & Bridge	6/3/2024	343862	KIJ ENGINEERING LLC	781.52	ENGINEERING SEVICES
211-4001-4013301-CB2502.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	3,626.00	ENGINEERING SERVICES
211-4001-4013301-CB2503.01	County Road & Bridge	6/3/2024	343862	KIJ ENGINEERING LLC	50,464.07	ENGINEERING SERVICES
211-4001-4013301-CB2706.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	3,478.50	ENGINEERING SERVICES
211-4001-4013301-CB2707.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	2,135.75	ENGINEERING SERVICES
211-4001-4013301-CB2708.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	44.00	ENGINEERING SERVICES
211-4001-4013301-TB2405.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	427.50	ENGINEERING SERVICES
211-4001-4013301-TB2508.01	County Road & Bridge	6/3/2024	343862	KIJ ENGINEERING LLC	3,631.97	ENGINEERING SERVICES
211-4001-4013301-TB2704.01	County Road & Bridge	6/3/2024	343862	KIJ ENGINEERING LLC	3,519.64	ENGINEERING SERVICES
211-4001-4013301-TB2705.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	671.50	ENGINEERING SERVICES
211-4001-4013301-TB2706.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	825.00	ENGINEERING SERVICES
211-4001-4013301-TB2707.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	114.00	ENGINEERING SERVICES
211-4001-4013301-TB2708.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	1,701.25	ENGINEERING SERVICES
211-4001-4013301-TB2709.01	County Road & Bridge	6/3/2024	343852	HOUSTON ENGINEERING	1,100.00	ENGINEERING SERVICES
211-4001-4014101-	County Road & Bridge	5/31/2024	343819	CITY OF BUFFALO	109.73	WATER/SEWER
211-4001-4014101-	County Road & Bridge	6/10/2024	343790	CITY OF DAVENPORT	89.75	WATER/SEWER
211-4001-4014102-	County Road & Bridge	5/23/2024	343714	OTTER TAIL POWER COMPANY	36.51	ELECTRIC
211-4001-4014102-	County Road & Bridge	5/23/2024	343714	OTTER TAIL POWER COMPANY	72.10	ELECTRIC
211-4001-4014102-	County Road & Bridge	5/30/2024	343718	XCEL ENERGY	709.99	ELECTRIC-1201 MAIN AVE
211-4001-4014102-	County Road & Bridge	5/31/2024	343725	OTTER TAIL POWER COMPANY	98.90	ELECTRIC-103 MAIN ST
211-4001-4014102-	County Road & Bridge	6/10/2024	343794	OTTER TAIL POWER COMPANY	22.10	ELECTRIC
211-4001-4014103-	County Road & Bridge	5/30/2024	343718	XCEL ENERGY	157.00	GAS-1201 MAIN AVE
211-4001-4014103-	County Road & Bridge	6/5/2024	343787	XCEL ENERGY	70.09	GAS-103 MAIN ST
211-4001-4014103-	County Road & Bridge	6/5/2024	343787	XCEL ENERGY	274.06	GAS-1201 WEST MAIN AVE
211-4001-4014403-	County Road & Bridge	6/11/2024	343908	PETRO SERVE USA	100.00	TANK RENTAL
211-4001-4014501-CH2409.18	County Road & Bridge	6/11/2024	343844	GLACIER DUST CONTROL	7,634.55	DUST CONTROL
211-4001-4014501-CH2409.25	County Road & Bridge	6/11/2024	343844	GLACIER DUST CONTROL	4,837.80	DUST CONTROL
211-4001-4014508-MS2401.01	County Road & Bridge	5/31/2024	343823	CUSTOM CONTRACTING SOLUTIONS LLC	4,936.00	REPAIR GUARDRAIL
211-4001-4014550-CB2402.01	County Road & Bridge	5/31/2024	343954	WHITE CAP LP	5,040.00	15 X 300'
211-4001-4014550-CB2402.01	County Road & Bridge	6/11/2024	343954	WHITE CAP LP	30.00	UNDERPAID FIRST ENTRY BY 30.00



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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
211-4001-4014575-CH2203.01	County Road & Bridge	6/12/2024	343955	WILLIAMS EXCAVATION & SEEDING, LLC	179,225.06	GRADING, CEMENT STABILIZATION, AGGREGATE
211-4001-4014575-CH2403.01	County Road & Bridge	6/12/2024	343824	DAKOTA UNDERGROUND COMPANY	1,760,214.90	CONCRETE PAVING, ROADWAY WIDENING, BOX CULVERT
211-4001-4014601-	County Road & Bridge	5/29/2024	343893	NELSON INTERNATIONAL	1,604.22	TRUCK REPAIR
211-4001-4014601-	County Road & Bridge	6/5/2024	343899	NORTHWEST TIRE INC	29.94	FLAT REPAIR
211-4001-4014601-	County Road & Bridge	6/10/2024	343809	BIG DOG AUTOGLASS	150.00	INSTALL DOOR GLASS
211-4001-4014701-	County Road & Bridge	5/29/2024	343866	LSI DAKOTAS	30.00	LOCATING SERVICES
211-4001-4016101-	County Road & Bridge	5/31/2024	343812	BUSINESS ESSENTIALS	83.98	8.5X11 COPY PAPER
211-4001-4016101-	County Road & Bridge	6/10/2024	343812	BUSINESS ESSENTIALS	239.99	TONER
211-4001-4016101-	County Road & Bridge	6/10/2024	343812	BUSINESS ESSENTIALS	432.98	TONER
211-4001-4016101-	County Road & Bridge	6/12/2024	343889	ND SECRETARY OF STATE	36.00	NOTARY APPLICATION FEE
211-4001-4016130-	County Road & Bridge	5/30/2024	343876	MENARDS	88.46	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	5/30/2024	343876	MENARDS	149.52	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	6/5/2024	343815	CASSELTON HARDWARE HANK	38.97	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	6/5/2024	343815	CASSELTON HARDWARE HANK	51.98	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	6/10/2024	343876	MENARDS	55.67	SHOP SUPPLIES
211-4001-4016130-	County Road & Bridge	6/11/2024	343802	ALLSTATE PETERBILT OF FARGO	44.08	FILTERS
211-4001-4016130-	County Road & Bridge	6/12/2024	343908	PETRO SERVE USA	45.00	PROPANE
211-4001-4016132-	County Road & Bridge	6/5/2024	343876	MENARDS	723.87	POTHOLE PATCH
211-4001-4016134-	County Road & Bridge	6/5/2024	343869	MARK SAND & GRAVEL DAKOTA CO	2,016.92	GRAVEL
211-4001-4016134-	County Road & Bridge	6/5/2024	343869	MARK SAND & GRAVEL DAKOTA CO	15,452.61	GRAVEL
211-4001-4016134-	County Road & Bridge	6/5/2024	343869	MARK SAND & GRAVEL DAKOTA CO	16,866.75	GRAVEL
211-4001-4016134-	County Road & Bridge	6/5/2024	343869	MARK SAND & GRAVEL DAKOTA CO	17,415.51	GRAVEL
211-4001-4016134-	County Road & Bridge	6/5/2024	343869	MARK SAND & GRAVEL DAKOTA CO	17,460.04	GRAVEL
211-4001-4016135-CB2402.01	County Road & Bridge	5/30/2024	343837	FERGUSON WATERWORKS #2516	2,551.00	PIPE
211-4001-4016301-	County Road & Bridge	5/29/2024	343864	KOTACO FUELS INC	4,378.44	DIESEL #2
211-4001-4016301-	County Road & Bridge	5/31/2024	343908	PETRO SERVE USA	24.75	PROPANE
211-4001-4016301-	County Road & Bridge	6/5/2024	343859	KASOWSKI GUBRUD REPAIR	80.00	GAS
211-4001-4016301-	County Road & Bridge	6/5/2024	343859	KASOWSKI GUBRUD REPAIR	99.42	GAS
211-4001-4016301-	County Road & Bridge	6/5/2024	343859	KASOWSKI GUBRUD REPAIR	106.31	GAS
211-4001-4016301-	County Road & Bridge	6/5/2024	343859	KASOWSKI GUBRUD REPAIR	108.32	GAS
211-4001-4016301-	County Road & Bridge	6/10/2024	343864	KOTACO FUELS INC	2,521.86	DIESEL
211-4001-4016301-	County Road & Bridge	6/10/2024	343916	RDO EQUIPMENT CO.-FARGO	423.87	CERTIFIED DEF
211-4001-4016302-	County Road & Bridge	5/30/2024	343893	NELSON INTERNATIONAL	70.45	PARTS
211-4001-4016302-	County Road & Bridge	6/5/2024	343893	NELSON INTERNATIONAL	39.20	PARTS
211-4001-4016302-	County Road & Bridge	6/5/2024	343893	NELSON INTERNATIONAL	669.21	PARTS
211-4001-4016302-	County Road & Bridge	6/5/2024	343909	POMP'S TIRE SERVICE INC	2,560.92	TIRES
211-4001-4016302-	County Road & Bridge	6/5/2024	343909	POMP'S TIRE SERVICE INC	3,542.56	TIRES
211-4001-4016302-	County Road & Bridge	6/10/2024	343813	BUTLER MACHINERY	544.12	PARTS
211-4001-4016302-	County Road & Bridge	6/12/2024	343802	ALLSTATE PETERBILT OF FARGO	11.90	FILTER
211-4001-4016302-	County Road & Bridge	6/12/2024	343831	FACTORY MOTOR PARTS CO.	154.83	PARTS
211-4001-4016302-	County Road & Bridge	6/12/2024	343879	MOTION INDUSTRIES, INC.	44.20	PARTS
211-4001-4016302-	County Road & Bridge	6/12/2024	343899	NORTHWEST TIRE INC	2,073.81	TIRES
211-4001-4016401-	County Road & Bridge	5/31/2024	343873	MATTHEW BENDER & CO., INC.	81.60	NDCC 2024 RV 8B
211-4001-4017201-	County Road & Bridge	6/12/2024	343835	FARGO GLASS & PAINT CO.	3,354.00	BLINDS
211-4001-4017303-	County Road & Bridge	6/10/2024	343855	J & J DEVELOPMENT, LLLP.	1,212.00	2024 LAND RENT

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211-4001-4017303-CB2402.01	County Road & Bridge	5/30/2024	343854	IWEN, GLORIA A	1,250.00	LAND/TEMP CONST
211-4001-4017303-CB2402.01	County Road & Bridge	5/30/2024	343951	VIESTENZ FARMLAND LLLP	1,250.00	LAND/TEMP CONST
211-4001-4017303-CH2203.01	County Road & Bridge	5/31/2024	343826	DICKSON INVESTMENT LLLP	16,500.00	LAND/TEMP CONST
211-4001-4017303-CH2203.01	County Road & Bridge	5/31/2024	343867	MADSEN, JERRY D	12,000.00	LAND/TEMP CONST
211-4001-4017303-CH2203.01	County Road & Bridge	5/31/2024	343905	PEARSON FAMILY LLLP 1	7,000.00	Vendor invoice
211-4001-4017303-CH2203.01	County Road & Bridge	5/31/2024	343906	PEARSON FAMILY LLLP 2	20,500.00	LAND/TEMP CONST
211-4001-4017303-TB2102.01	County Road & Bridge	5/29/2024	343868	MANTHEI, CAROL I	1,750.00	LAND/TEMP CONST/DAMAGES
211-4001-4017303-TB2102.01	County Road & Bridge	5/29/2024	343872	MARTIN, DAVID W	3,700.00	LAND/IMPROVEMENTS/TEMP CONST/DAMAGES
211-4001-4017303-TB2403.01	County Road & Bridge	5/30/2024	343874	MEIER, KEVIN	1,250.00	LAND/TEMP CONST
211-4001-4017303-TB2403.01	County Road & Bridge	5/30/2024	343941	TOM HOCKING TRUST	1,250.00	LAND/TEMP CONST
211-4001-4017303-TB2405.01	County Road & Bridge	5/30/2024	343814	CAMAS, KEVIN	3,250.00	LAND/IMPROVEMENTS/TEMP/DAMAGES
211-4001-4017303-TB2405.01	County Road & Bridge	5/30/2024	343872	MARTIN, DAVID W	5,500.00	LAND/IMPROVEMENTS/TEMP CONST/DAMAGES
211-4001-4017415-	County Road & Bridge	5/29/2024	343808	BERT'S TRUCK EQUIPMENT OF MHD	137,902.00	COMMANDER BODY W/OPTIONS
211-4001-4017415-	County Road & Bridge	6/12/2024	343808	BERT'S TRUCK EQUIPMENT OF MHD	137,902.00	COMMANDER BODY
214-4009-4018011-	County Road & Bridge	6/12/2024	343887	ND DEPARTMENT OF EMERGENCY SERVICES	5,085.98	2019 DE-OBLIGATION OF FUNDS
248-4006-4015701-	County Road & Bridge	6/4/2024	343786	SMITH, JODI	1,833.59	REIMB 5/1-5/24/24
248-4006-4015801-	County Road & Bridge	6/3/2024	343780	DAUDT, MADELINE	174.87	MILEAGE 5/2-5/31/24
101-3701-4015104-	Emergency Management	6/4/2024	343862	KLJ ENGINEERING LLC	15,350.00	2024 MULTI HAZARD MITIGATION
101-3701-4016301-	Emergency Management	5/31/2024	343717	WEX BANK	136.91	GAS, OTHER; 4/24-5/23
101-3701-4016302-	Emergency Management	5/31/2024	343717	WEX BANK	7.00	GAS, OTHER; 4/24-5/23
101-4501-4015403-	Extension	6/11/2024	343892	NDSU	319.00	Office Marketing - Podcast
101-4501-4015704-	Extension	5/29/2024	343848	HOLM, MARY JEAN	1,324.42	Keynote Speaker Fee and Expenses for Yard and Garden Palooza
101-4501-4015801-	Extension	6/1/2024	343777	USSATIS, RITA	576.76	Rita Ussatis' May Expense Report
219-4503-4015704-	Extension	5/28/2024	343857	JPII CATHOLIC SCHOOLS	500.00	Site Fee for Yard and Garden Palooza 2024
219-4503-4015704-	Extension	6/7/2024	343843	AUDREY GILBRAITH	50.00	Yard and Garden Palooza breakout speaker stipend.
219-4503-4015704-	Extension	6/7/2024	343851	HORTICULTURE SOLUTIONS LLC	50.00	Yard and Garden Palooza breakout speaker stipend.
219-4503-4015704-	Extension	6/7/2024	343914	JODIE RAMSAY	50.00	Yard and Garden Palooza breakout speaker stipend.
219-4503-4015704-	Extension	6/7/2024	343925	JULIE SCHROER	50.00	Yard and Garden Palooza breakout speaker stipend.
219-4503-4015704-	Extension	6/7/2024	343952	SANDRA VIGEN	50.00	Yard and Garden Palooza breakout speaker stipend.
101-2101-4015101-	Finance	6/6/2024	343757	CASS COUNTY RECORDER	20.00	SATISFACTION CD
101-2101-4015101-	Finance	6/6/2024	343757	CASS COUNTY RECORDER	40.00	SATISFACTION CD / QUIT CLAIM DEED
101-2101-4015305-	Finance	6/11/2024	343853	INFORMATION TECHNOLOGY DEPT.	56.80	WAN ACCESS
101-2102-4016104-	Finance	6/1/2024	343845	GRAINGER, W.W.	201.40	32GAL UTILITY CONTAINER
101-2102-4016104-	Finance	6/11/2024	343803	ALL-TERRAIN GROUNDS MAINTENANCE	2,650.00	MAY24 CONTRACT MOWING, 1ST APPLICATION
101-2103-4011025-	Finance	6/3/2024	343860	KELLY SERVICES, INC.	2,952.00	TEMPORARY WORKERS
101-2103-4013320-	Finance	6/1/2024	343860	KELLY SERVICES, INC.	1,686.00	TEMPORARY WAGES
101-2103-4013320-	Finance	6/1/2024	343860	KELLY SERVICES, INC.	2,604.00	TEMPORARY WAGES
101-2103-4014102-	Finance	6/6/2024	343768	XCEL ENERGY	137.65	ELEC CHRGS 4/21-5/20
101-2103-4014103-	Finance	6/6/2024	343768	XCEL ENERGY	57.58	GAS CHRG 4/21-5/20/24
101-2103-4014308-	Finance	6/1/2024	343830	ELECTION SYSTEMS & SOFTWARE, INC.	16,577.23	TABULATOR / MEDIA SERVICES
101-2103-4014401-	Finance	6/6/2024	343834	FARGO DOME	704.50	ROOM RENTAL
101-2103-4015305-	Finance	6/11/2024	343853	INFORMATION TECHNOLOGY DEPT.	21.30	WAN ACCESS
101-2103-4015401-	Finance	6/1/2024	343820	COLUMN SOFTWARE PBC	6,777.10	NOTICE OF ELECTION/SAMPLE BALLOT 5/29 6/5/24
101-2103-4015906-	Finance	6/1/2024	343829	ELECTION CENTER	75.00	MEMBERSHIP DUES
101-2103-4016101-	Finance	6/1/2024	343817	CI SPORT	1,043.50	POLOS

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101-2103-4016101-	Finance	6/1/2024	343817	CI SPORT	4,957.00	VESTS
101-2103-4016101-	Finance	6/11/2024	343946	ULINE	491.78	THERMAL PAPER
101-2103-4016105-	Finance	6/1/2024	343830	ELECTION SYSTEMS & SOFTWARE, INC.	955.81	TEST BALLOT
101-2103-4016105-	Finance	6/1/2024	343830	ELECTION SYSTEMS & SOFTWARE, INC.	21,549.21	BALLOTS - ABSENTEE, TEST, ELECTION
224-2107-4015304-	Finance	6/10/2024	343918	RRRDC	336,608.50	JUN2024 RRRDC
224-2107-4015305-	Finance	6/4/2024	343734	INTER-COMMUNITY TELEPHONE CO.	150.00	CENTRAL OFFICE TRUNKING - E911
224-2107-4015305-	Finance	6/4/2024	343737	POLAR COMMUNICATIONS	126.18	E911 CHARGES; JUN 1-JUN30
238-2112-4013315-	Finance	6/10/2024	343828	EIDE BAILLY, LLP.	2,050.00	JUN24 VIRTUAL HOST MONITORING
238-2112-4013315-	Finance	6/10/2024	343828	EIDE BAILLY, LLP.	16,800.00	JUN24 CENTRAL SITE HOSTING
238-2112-4013315-	Finance	6/10/2024	343853	INFORMATION TECHNOLOGY DEPT.	4,763.10	WAN ACCESS
238-2112-4013319-	Finance	6/4/2024	343896	NORDAK NORTH PUBLICATIONS	125.00	2024 SPRING ND REALTOR AD
246-2110-4013313-	Finance	6/10/2024	343795	RED RIVER CHILD ADVOCACY CENTER	1,310.60	2024 JAG 23210 Q1
401-2105-4013309-RRRDC	Finance	6/11/2024	343929	SHORT ELLIOTT HENDRICKSON, INC.	83,247.90	CASSN RED RIVER RDC FINAL DESIGN
401-2105-4017201-23HIGHWAYRE	Finance	5/29/2024	343827	DIVERSIFIED CONTRACTORS	29,650.00	CHRGs THRU 5/25/24
202-5010-4013710-	Human Service Zone	6/3/2024	343810	BILLMAN-HUNT	3,500.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343811	BOULGER FUNERAL HOME	1,250.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343811	BOULGER FUNERAL HOME	3,500.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343811	BOULGER FUNERAL HOME	3,500.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343811	BOULGER FUNERAL HOME	3,500.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343840	FRANK FAMILY FUNERAL HOME	3,500.00	GA burial
202-5010-4013710-	Human Service Zone	6/3/2024	343863	KORSMO FUNERAL HOME	3,500.00	GA burial
202-5010-4016102-	Human Service Zone	6/6/2024	343772	FARGO POSTMASTER	410.00	Box 3106 service fee
202-5010-4017402-	Human Service Zone	6/5/2024	343838	FLUID INTERIORS, LLC	2,808.82	2nd floor office
202-5020-4013728-	Human Service Zone	6/5/2024	343903	OMNI GROUP INTERNATIONAL	150.00	May services
202-5020-4015802-	Human Service Zone	6/5/2024	343764	NIKLAS, CHELSEY	123.90	Travel 4/7-4/18
202-5020-4015805-	Human Service Zone	6/3/2024	343733	HARRIS, SUSAN	194.30	Travel 5/7-5/30
202-5020-4015805-	Human Service Zone	6/5/2024	343748	PARROW, JEREMY	102.51	Travel 5/1-5/28
202-5020-4015805-	Human Service Zone	6/5/2024	343764	NIKLAS, CHELSEY	335.00	Travel 4/7-4/18
202-5031-4013701-	Human Service Zone	5/30/2024	343715	VELEZ, DARLA	18.95	Travel 4/16-5/15
202-5031-4013701-	Human Service Zone	6/3/2024	343740	STRAND, RYAN	13.85	Travel 5/1-5/24
202-5031-4013701-	Human Service Zone	6/3/2024	343910	PRATT, JOSIAH	10.86	Travel 1/9
202-5031-4013701-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	2.89	Travel 4/1-4/30
202-5031-4013701-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	25.99	Travel 3/1-3/30
202-5031-4013701-	Human Service Zone	6/5/2024	343766	RAGUSE, ERICA	21.98	Travel 5/21-5/31
202-5031-4013704-	Human Service Zone	6/7/2024	343804	ANY LAB TEST NOW FARGO	189.00	Substance use testing
202-5031-4013704-	Human Service Zone	6/7/2024	343804	ANY LAB TEST NOW FARGO	399.00	DNA testing
202-5031-4013705-	Human Service Zone	6/3/2024	343910	PRATT, JOSIAH	8.95	Travel 1/9
202-5031-4013705-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	17.59	Travel 3/1-3/30
202-5031-4013705-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	48.38	Travel 4/1-4/30
202-5031-4013709-	Human Service Zone	6/3/2024	343741	TNT KID'S FITNESS & GYMNASTICS	225.00	Daycare deposit
202-5031-4015104-	Human Service Zone	5/29/2024	343915	RAY OF HOPE LLC	375.00	Reflective Coaching-May
202-5031-4015805-	Human Service Zone	5/30/2024	343715	VELEZ, DARLA	272.02	Travel 4/16-5/15
202-5031-4015805-	Human Service Zone	6/3/2024	343728	CARLSON, TARA	304.18	Travel 5/6-5/30
202-5031-4015805-	Human Service Zone	6/3/2024	343736	SHELBY PEARSON	469.67	Travel 5/2-5/30
202-5031-4015805-	Human Service Zone	6/3/2024	343738	PRATT, JOSIAH	228.47	Travel 2/1-2/29

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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
202-5031-4015805-	Human Service Zone	6/3/2024	343740	STRAND, RYAN	1,288.41	Travel 5/1-5/24
202-5031-4015805-	Human Service Zone	6/3/2024	343910	PRATT, JOSIAH	12.06	Travel 1/9
202-5031-4015805-	Human Service Zone	6/5/2024	343759	EVENSON, TESSA	448.90	Travel 4/10-5/29
202-5031-4015805-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	106.53	Travel 3/1-3/30
202-5031-4015805-	Human Service Zone	6/5/2024	343765	PRATT, JOSIAH	140.03	Travel 4/1-4/30
202-5031-4015805-	Human Service Zone	6/5/2024	343766	RAGUSE, ERICA	686.75	Travel 5/21-5/31
202-5031-4015805-	Human Service Zone	6/12/2024	343957	CHLOE HEYDT	138.69	Travel 5/1-5/23
202-5032-4015805-	Human Service Zone	6/5/2024	343745	HELL, WENDY	114.57	Travel 4/1-4/26
202-5032-4015805-	Human Service Zone	6/6/2024	343774	SANFORD, GRI	255.27	Travel 5/2-5/31
202-5032-4015805-	Human Service Zone	6/7/2024	343919	SAMEK, MAE	68.34	Travel 4/9-5/28
202-5033-4013701-	Human Service Zone	5/5/2023	343751	VALNES, TANNER	16.79	Travel 3/7-4/28
202-5033-4015805-	Human Service Zone	5/5/2023	343751	VALNES, TANNER	194.54	Travel 3/7-4/28
202-5034-4015104-	Human Service Zone	5/29/2024	343915	RAY OF HOPE LLC	375.00	Reflective Coaching-May
202-5034-4015702-	Human Service Zone	6/10/2024	343791	EMILY FORD	116.44	Travel 5/1-5/30
202-5034-4015805-	Human Service Zone	6/3/2024	343739	SORENSEN, KELSEY	272.69	Travel 4/16-5/24
202-5034-4015805-	Human Service Zone	6/10/2024	343791	EMILY FORD	125.96	Travel 5/1-5/30
202-5034-4015805-	Human Service Zone	6/11/2024	343945	TRITABAUGH, MORGAN	90.45	Travel 5/17-5/30
202-5034-4015805-	Human Service Zone	6/11/2024	343961	VALNES, TANNER	211.05	Travel 5/3-5/30
202-5034-4015805-	Human Service Zone	6/12/2024	343956	HAYER, BRITTANY	110.55	Travel 5/3-5/31
202-5034-4015805-	Human Service Zone	6/12/2024	343958	HOLMES, DAJAH	168.84	Travel 4/2-4/30
202-5036-4015104-	Human Service Zone	5/29/2024	343915	RAY OF HOPE LLC	125.00	Reflective Coaching-May
202-5036-4015805-	Human Service Zone	6/3/2024	343732	ENRIQUEZ, JUAN	144.72	Travel 5/1-5/31
202-5036-4015805-	Human Service Zone	6/7/2024	343783	LIEN, SAMANTHA	961.65	Travel 5/1-5/30
202-5061-4015104-	Human Service Zone	5/29/2024	343847	HELPING HANDS CARE, LLC	526.68	Mar-Apr services
202-5061-4015104-	Human Service Zone	6/6/2024	343799	RSR HUMAN SERVICE ZONE	459.50	Feb-May homemaking services
202-5061-4015104-	Human Service Zone	6/7/2024	343821	COMMUNITY LIVING SERVICES, INC.	207.90	Access in home services-May
202-5093-4015104-	Human Service Zone	5/2/2023	343750	UNITY MEDICAL CENTER	182.00	Medical bill
101-1801-4014301-	Information Technology	6/11/2024	343801	ADVANCED BUSINESS METHODS	15.00	CONTRACT BASE 5/1-5/31
101-1801-4014301-	Information Technology	6/11/2024	343801	ADVANCED BUSINESS METHODS	71.10	CONTRACT BASE RATE 6/1-6/30
101-1801-4014601-	Information Technology	6/11/2024	343913	PRINTER SOLUTIONS	138.00	SERVICE HP M609
101-1801-4014603-	Information Technology	6/11/2024	343866	LSI DAKOTAS	25.00	LOCATING SERVICES
101-1801-4015305-	Information Technology	6/11/2024	343853	INFORMATION TECHNOLOGY DEPT.	76.00	WAN ACCESS
101-1801-4015306-	Information Technology	6/11/2024	343853	INFORMATION TECHNOLOGY DEPT.	2,400.00	WAN ACCESS
101-1804-4015305-	Information Technology	6/11/2024	343853	INFORMATION TECHNOLOGY DEPT.	12.10	WAN ACCESS
502-1802-4015301-	Information Technology	6/3/2024	343822	CONSOLIDATED COMMUNICATIONS	5,285.28	PHONE SERVICE JUN24
101-0000-2026000	Non-Departmental	6/6/2024	343763	M. PETERSON PROPERTIES, LLC	75.87	OVERPAYMENT
101-0000-2026000-	Non-Departmental	4/13/2023	343752	VANRADEN PROPERTIES	225.14	OVERPAYMENT
101-0000-2026000-	Non-Departmental	4/13/2023	343753	VANRADEN PROPERTIES INC	53.56	OVERPAYMENT
101-0000-2026000-	Non-Departmental	2/2/2024	343775	SELMA KASPER	322.22	OVERPAYMENT
658-0000-4010100-	Non-Departmental	6/4/2024	343735	KRYSTAL MCKAY	315.72	CHILD SUPPORT
658-0000-4010100-	Non-Departmental	6/10/2024	343778	CASS HUMAN SERVICE ZONE FOR KYNGSTYN GARTLAND	3.35	CHILD SUPPORT
658-0000-4010100-	Non-Departmental	6/10/2024	343779	CASS HUMAN SERVICE ZONE FOR XION POITRA	1.02	CHILD SUPPORT
658-0000-4010100-	Non-Departmental	6/13/2024	343959	ND DEPT. OF HUMAN SERVICES	1,504.00	SNAP
659-0000-4010100-	Non-Departmental	5/23/2023	343746	KELLY KRAFT	49.00	REFUND K. KRAFT
659-0000-4010100-	Non-Departmental	1/2/2024	343769	ALEXIS S MILLER	45.00	REFUND C.KIRKPATRICK

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ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
659-0000-4010100-	Non-Departmental	1/30/2024	343771	DEREK SPITZER	34.95	REFUND PRECISION FENCE
659-0000-4010100-	Non-Departmental	5/31/2024	343706	AARON'S SALES & LEASE	14.85	REFUND O. ESTRADA
659-0000-4010100-	Non-Departmental	5/31/2024	343708	FOND DU LAC COUNTY	38.30	REFUND K.SCHULTZ
659-0000-4010100-	Non-Departmental	5/31/2024	343710	JESSIE TERLECKY	31.60	REFUND M.STUBSTAD
659-0000-4010100-	Non-Departmental	5/31/2024	343716	WALLWORK TRUCK CENTER	24.90	REFUND K.WISE
659-0000-4010100-	Non-Departmental	6/3/2024	343720	AARON'S SALES & LEASE	18.20	REFUND C.BACK-LUNDSTAD
659-0000-4010100-	Non-Departmental	6/3/2024	343721	BANTZ GOSCH & CREMER LLC	24.90	REFUND JKAT SEED COMPANY, INC.
659-0000-4010100-	Non-Departmental	6/3/2024	343722	BENTLY LAW GROUP, LLC	31.60	REFUND K.HAYNES, II
659-0000-4010100-	Non-Departmental	6/3/2024	343723	FRONT RANGE LEGAL PROCESS SERVICES INC	38.30	REFUND CITY OF FARGO
659-0000-4010100-	Non-Departmental	6/3/2024	343724	KRISTEN WEISE	28.20	REFUND J FUNK
659-0000-4010100-	Non-Departmental	6/3/2024	343726	PAPA IBRAHIM DIOP	45.00	REFUND S.ALTEPETER
659-0000-4010100-	Non-Departmental	6/5/2024	343744	FRONT RANGE LEGAL PROCESS SERVICES INC	28.30	REFUND CURRENT OCCUPANT
659-0000-4010100-	Non-Departmental	6/5/2024	343747	LESLIE MARIE SCHAUER	38.30	REFUND B.BROCKNER
659-0000-4010100-	Non-Departmental	6/5/2024	343749	RICK L GERMOLUS	155.00	REFUND D.JOHNSON
659-0000-4010100-	Non-Departmental	6/6/2024	343758	DANIEL FELIX DELONG	34.95	REFUND ORANGE PROPERTY MANAGEMENT, LLC
659-0000-4010100-	Non-Departmental	6/7/2024	343773	HAWANATU TARAWALLIE	44.95	REFUND J WILLIAMS
659-0000-4010100-	Non-Departmental	6/7/2024	343776	SIDDHI SURYAWANSHI	19.80	REFUND N LANGER
659-0000-4010100-	Non-Departmental	6/10/2024	343782	DOMINIQUE KINKLE	31.60	REFUND P.KINKLE
659-0000-4010100-	Non-Departmental	6/10/2024	343784	LORI J HANSON	31.60	REFUND C.HANSON
659-0000-4010100-	Non-Departmental	6/10/2024	343785	SHANNON LEIGH STEPHNEY	24.90	REFUND D.STEPHNEY
659-0000-4010100-	Non-Departmental	6/11/2024	343792	JOSIAH WILLIAMS	34.95	REFUND H.TARAWALLIE
659-0000-4010100-	Non-Departmental	6/12/2024	343798	MORGAN SUE PEDELISKI	14.85	REFUND A.DEWALD
659-0000-4010100-	Non-Departmental	6/13/2024	343960	PIERCE COUNTY CHILD SUPPORT AGENCY	34.95	REFUND C.UNDERWOOD
659-0000-4010100-	Non-Departmental	6/13/2024	343962	WOODLAND HOSPITALITY INC	38.30	REFUND M.WHEELER
699-0000-2022015	Non-Departmental	5/31/2024	343709	FRATERNAL ORDER OF POLICE	693.00	05312024 MONTHLY PAYROLL
699-0000-2022016	Non-Departmental	5/31/2024	343713	NDFOP STATE LODGE TREASURER	1,809.00	05312024 MONTHLY PAYROLL
699-0000-2022017	Non-Departmental	5/31/2024	343707	CASS COUNTY DEPUTIES ASSOCIATION	200.00	05312024 MONTHLY PAYROLL
699-0000-2022027	Non-Departmental	5/31/2024	343712	ND UNITED	376.96	05312024 MONTHLY PAYROLL
101-2301-4014301-	Recorder	6/11/2024	343942	TOSHIBA BUSINESS SOLUTIONS USA	9.08	CPC BILLING 5/1-5/31/24
101-3502-4013502-	Sheriff	6/12/2024	343921	SANFORD OCCUPATIONAL MEDICINE	259.00	LAW ENF EXAM
101-3502-4015303-	Sheriff	6/11/2024	343789	CASS COUNTY ELECTRIC CO-OP	229.00	SERV; 4/30-5/31; RADIO TWR 951 ELM ST
101-3502-4015701-	Sheriff	5/31/2024	343711	MOSLEY, RAYMOND	472.00	TRVL; FIREARM INSTRUCT; 4/1-5, 5/20-23
101-3502-4015701-	Sheriff	6/4/2024	343727	ARTH, JEFF	224.20	TRVL; 4/19-5/23; BISMARCK; TRNG
101-3502-4015701-	Sheriff	6/7/2024	343781	DEVRIES, MICHAEL	224.20	TRVL; 5/2-5/24; AIRBOAT TRNG; BSMRK
101-3502-4015702-	Sheriff	6/5/2024	343890	ND SHERIFFS & DEPUTIES ASSOCIATION	50.00	NDSOA CONF REG; JJAHER
101-3502-4015906-	Sheriff	6/11/2024	343885	NATIONAL SHERIFF'S ASSOCIATION	500.00	MEMBERSHIP DUES; JJAHER
101-3502-4016108-	Sheriff	6/7/2024	343856	J & L SPORTS, INC.	211.00	T-SHIRTS; AIRBOATS
101-3502-4016108-	Sheriff	6/7/2024	343856	J & L SPORTS, INC.	772.00	WOMENS CAPS
101-3502-4016108-	Sheriff	6/7/2024	343934	STRAUS TAILOR SHOP	268.00	UNIFORM ALTERATIONS
101-3502-4016111-	Sheriff	6/5/2024	343923	SCHEELS ALL SPORTS	639.98	RIFLE TRIPODS
101-3502-4016113-	Sheriff	6/7/2024	343938	THE BANCORP BANK, N.A.	80.00	INFORMATION REQUEST; 24-17253
101-3502-4016301-	Sheriff	5/31/2024	343717	WEX BANK	19,537.48	GAS, OTHER; 4.24-5/23
101-3502-4016302-	Sheriff	5/31/2024	343717	WEX BANK	126.06	GAS, OTHER; 4.24-5/23
101-3502-4016302-	Sheriff	6/4/2024	343883	NAPA CENTRAL	20.98	LIGHT BULP; RADAR TRAILER
101-3502-4016302-	Sheriff	6/7/2024	343842	GATEWAY CHEVROLET	103.24	OIL CHANGE; SQ 11

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101-3502-4016302-	Sheriff	6/7/2024	343923	SCHEELS ALL SPORTS	37.00	BIKE REPAIRS
101-3502-4016302-	Sheriff	6/7/2024	343932	SOUTHPOINT REPAIR CENTER	356.94	SEAT BELT BUCKLE ASSEMBLY; SQ 04-02
101-3502-4016302-	Sheriff	6/11/2024	343842	GATEWAY CHEVROLET	126.61	OIL CHG, TIRE ROTATE; SQ 26
101-3502-4016302-	Sheriff	6/11/2024	343904	PAGE OIL COMPANY	243.62	BELT PULLEY & SERPENTINE; SQ 26
101-3502-4016302-	Sheriff	6/11/2024	343911	PREMIER WASH SYSTEMS LLC	15.00	SQUAD WASHES; MAY 2024
101-3502-4016302-	Sheriff	6/11/2024	343949	VALVOLINE INSTANT OIL CHANGE	93.07	OIL CHANGE; SQ 44
101-3502-4016302-	Sheriff	6/11/2024	343949	VALVOLINE INSTANT OIL CHANGE	114.06	TIRE ROTATE, OIL CHG; SQ 35
101-3502-4016302-	Sheriff	6/12/2024	343902	OK TIRE STORE	70.00	SERV CALL; FLAT TIRE, SQ 19
101-3502-4016303-	Sheriff	6/7/2024	343842	GATEWAY CHEVROLET	1,180.83	VEHICLE REPAIR; SQ 67
101-3502-4016303-	Sheriff	6/10/2024	343842	GATEWAY CHEVROLET	3,170.72	BRAKES, MASTER CYLNDR; SQ 11
101-3502-4016501-	Sheriff	6/3/2024	343822	CONSOLIDATED COMMUNICATIONS	249.04	PHONE SERVICE JUN24
101-3502-4016501-	Sheriff	6/11/2024	343940	THOMSON REUTERS-WEST PAYMENT CENTER	218.04	CLEAR CHARGES; 05/02/24-06/01/24
101-3502-4017404-	Sheriff	6/10/2024	343935	SUMMIT FIRE PROTECTION CO	274.80	FIRE EXTINGSHR MAINT; AIRBOAT
101-3502-4017406-	Sheriff	6/7/2024	343933	STEEN & BERG COMPANY	645.00	REMOVE VEH DECAL WRAP; SQ 69/101
101-3510-4013301-	Sheriff	6/10/2024	343846	HAIDER, NAVEED MD	12,124.00	PSYCH EVALS - MAY, 2024
101-3510-4013302-	Sheriff	6/11/2024	343833	FARGO CASS PUBLIC HEALTH	84,002.18	MAY24 JAIL NURSE SERVICES
101-3510-4013306-	Sheriff	6/10/2024	343897	NORTH STAR POLYGRAPH	4,550.00	EMPLOYMT POLYGRAPHS; JAN-MAY
101-3510-4013306-	Sheriff	6/11/2024	343921	SANFORD OCCUPATIONAL MEDICINE	996.00	PRE-PLACEMENT EXAMS
101-3510-4013502-	Sheriff	6/1/2024	343832	FAMILY HEALTHCARE CENTER	8,574.00	MEDICAL SERVICES - 2023
101-3510-4013502-	Sheriff	6/10/2024	343832	FAMILY HEALTHCARE CENTER	5,971.00	MONTHLY CONTRACT - APRIL, 2024
101-3510-4013502-	Sheriff	6/10/2024	343832	FAMILY HEALTHCARE CENTER	5,971.00	MONTHLY CONTRACT - MAY, 2024
101-3510-4013502-	Sheriff	6/10/2024	343888	ND DEPT. OF HUMAN SERVICES	616.29	MEDICAL SERVICES - MAY, 2024
101-3510-4013502-	Sheriff	6/11/2024	343891	NDCHCA	100.00	CORRECTIONAL HEALTH CARE DUES - 2024
101-3510-4013502-	Sheriff	6/11/2024	343920	SANFORD HEALTHCARE ACCESSORIES	54.00	MONTHLY RENTAL - M. KERN - MAY, 2024
101-3510-4013502-	Sheriff	6/11/2024	343922	SANFORD PHARMACY	106.02	INMATE PHARMACY ITEMS - MAY, 2024
101-3510-4013502-	Sheriff	6/11/2024	343944	TRADEMARK UNIFORMS	426.39	CLOTHING FOR NURSE HEATHER HAARSTAD
101-3510-4013750-	Sheriff	6/11/2024	343882	MY OWN MEALS, INC.	1,216.56	MEALS
101-3510-4013750-	Sheriff	6/11/2024	343936	SUMMIT FOOD SERVICE, LLC	12,453.98	MEALS 5/18/24 - 5/24/24
101-3510-4013750-	Sheriff	6/11/2024	343936	SUMMIT FOOD SERVICE, LLC	12,954.36	MEALS 5/25/24 - 5/31/24
101-3510-4013750-	Sheriff	6/11/2024	343936	SUMMIT FOOD SERVICE, LLC	12,999.16	MEALS 6/1/24 - 6/7/24
101-3510-4013753-	Sheriff	6/4/2024	343761	TROY HISCHER	241.53	TRVL; TRANSPORT; LINCOLN IL
101-3510-4013753-	Sheriff	6/4/2024	343762	MARK LYKKEN	266.92	TRVL; TRANSPORT; LINCOLN IL
101-3510-4013756-	Sheriff	6/4/2024	343756	CASS COUNTY JAIL	945.00	JAIL/DORM WRK PAY 5/28/2024
101-3510-4013756-	Sheriff	6/4/2024	343756	CASS COUNTY JAIL	1,036.00	JAIL/DORM WRK PAY enddate
101-3510-4013756-	Sheriff	6/11/2024	343797	CASS COUNTY JAIL	980.00	JAIL/DORM WRK PAY 6/11/2024
101-3510-4013759-	Sheriff	6/10/2024	343816	CENTRE INC	31,416.00	HOUSING - MAY, 2024
101-3510-4013759-	Sheriff	6/11/2024	343917	RICHLAND COUNTY JAIL	17,850.00	HOUSING - MAY, 2024
101-3510-4015701-	Sheriff	6/4/2024	343755	BOEHM, DEON	413.00	TRVL 4/26-5/2/24 OHIO
101-3510-4015801-	Sheriff	6/4/2024	343767	RAY, THOMAS	281.01	TRVL 5/8/24 BISMARCK
101-3510-4016108-	Sheriff	6/7/2024	343934	STRAUS TAILOR SHOP	368.00	UNIFORM ALTERATIONS
101-3510-4016108-	Sheriff	6/7/2024	343943	TOTAL IMAGING	243.94	POLOS
101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	267.75	SHAMPOO & MOUTH WASH
101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	349.75	SHAMPOO & MOUTH WASH
101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	582.50	DEODERANT
101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	857.63	COMBS, DEODERANT AND DECK SHOES

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101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	979.20	ORANGE SANDALS M, L & XL
101-3510-4016117-	Sheriff	6/11/2024	343950	VICTORY SUPPLY	2,717.40	SNAG FREE BLANKETS AND SHEETS
101-3510-4016401-	Sheriff	6/11/2024	343873	MATTHEW BENDER & CO., INC.	460.00	MOBILE LIBRARY KIOSK
101-3510-4016401-	Sheriff	6/11/2024	343948	USA TODAY	300.00	INMATE NEWSPAPER - MAY, 2024
101-3511-4013750-	Sheriff	6/6/2024	343880	MOUNTAIN PLAINS YOUTH SERVICES	7,916.70	ATTENDANT CARE; JUNE
220-3512-4016121-	Sheriff	6/11/2024	343886	ND ATTORNEY GENERAL'S OFFICE	3,156.00	SCRAM FEES - REMOTELY - MAY, 2024
220-3512-4016121-	Sheriff	6/11/2024	343886	ND ATTORNEY GENERAL'S OFFICE	11,885.00	SCRAM FEES - ONSITE - MAY, 2024
221-3508-4015302-CCDTF	Sheriff	6/4/2024	343742	VERIZON WIRELESS	42.48	SERVICE; APR 22 - MAY 21
221-3508-4018101-CCDTF	Sheriff	6/10/2024	343841	CADE FRANKLIN	200.00	OFFICE CLEANING; 05/26/24
235-3513-4010102-	Sheriff	6/10/2024	343796	TRAYLOR, SHARON	210.00	HAIRCUT
235-3513-4010102-	Sheriff	6/12/2024	343926	SHAVAR FOODS LLC	155.12	COFFEE FOR THE INMATE WORKERS
237-3505-4016104-	Sheriff	6/11/2024	343877	MICK'S SCUBA	75.00	DRY SUIT REPAIR; O. MATHISON
237-3505-4016104-	Sheriff	6/11/2024	343877	MICK'S SCUBA	333.90	MAINTENANCE; J. KACER, VWR
237-3505-4016104-	Sheriff	6/11/2024	343877	MICK'S SCUBA	382.00	MAINTENANCE; VWR
237-3505-4016104-	Sheriff	6/11/2024	343898	NORTHWEST DIVERS	52.00	TANK MAINT; GREGG NELSON, VWR
237-3505-4017401-	Sheriff	6/11/2024	343877	MICK'S SCUBA	24.00	PONY TANK HOLDER; J. KACER
237-3505-4017401-	Sheriff	6/11/2024	343877	MICK'S SCUBA	50.00	MINI TECH SPG KIT; VWR
237-3505-4017401-	Sheriff	6/11/2024	343877	MICK'S SCUBA	115.95	MIFLEX KIT & HOSE; M. KNORR, VWR
237-3505-4017401-	Sheriff	6/11/2024	343877	MICK'S SCUBA	750.00	WT SYSTEM, ST ELITE SYSTEM; VWR
237-3505-4017401-	Sheriff	6/11/2024	343894	NELSON, GREGG	149.00	NEOPRENE BOOTS; VWR
247-3509-4013309-	Sheriff	6/6/2024	343825	DIAMOND TOWER SERVICE INC	3,500.00	MAY 22 BUFFALO TOWER INSPECTION
247-3509-4013309-	Sheriff	6/10/2024	343878	MID-STATES WIRELESS, INC.	472.50	SERVICE 64TH AVE - RDM#2
247-3509-4016202-	Sheriff	5/29/2024	343754	XCEL ENERGY	112.03	GAS CHRGS 4/25-5/27/24
247-3509-4016202-	Sheriff	5/29/2024	343754	XCEL ENERGY	202.57	ELEC CHRGS 4/25-5/27/24
247-3509-4016202-	Sheriff	5/29/2024	343754	XCEL ENERGY	269.27	ELEC CHRGS 4/16-5/15/24
101-3101-4013307-	States Attorney	6/10/2024	343865	LANGUAGELINE SOLUTIONS	71.96	Interpreter Services
101-3101-4013320-	States Attorney	5/28/2024	343860	KELLY SERVICES, INC.	1,020.00	Temporary Employee Wages
101-3101-4013320-	States Attorney	6/10/2024	343860	KELLY SERVICES, INC.	816.00	Temp Wages
101-3101-4013320-	States Attorney	6/10/2024	343860	KELLY SERVICES, INC.	1,020.00	Temp Wages
101-3101-4015116-	States Attorney	6/10/2024	343928	SHERIFF, CLAY COUNTY	52.15	Juvenile Service Fees
101-3101-4016101-	States Attorney	6/10/2024	343901	ODP BUSINESS SOLUTIONS, LLC	19.49	Office Supplies
101-3101-4016101-	States Attorney	6/10/2024	343901	ODP BUSINESS SOLUTIONS, LLC	30.86	Office Supplies
101-3101-4016101-	States Attorney	6/10/2024	343901	ODP BUSINESS SOLUTIONS, LLC	459.82	Office Supplies
101-3101-4016401-	States Attorney	6/10/2024	343873	MATTHEW BENDER & CO., INC.	238.96	Legal Books
101-3107-4015116-	States Attorney	6/10/2024	343927	SHERBURNE COUNTY SHERIFF	160.00	Service Fees Juvenile case
101-3107-4015116-	States Attorney	6/10/2024	343928	SHERIFF, CLAY COUNTY	52.15	Juvenile Service Fees - Child Welfare
101-3107-4015702-	States Attorney	6/6/2024	343793	NATIVE AMERICAN TRAINING INSTITUTE	600.00	Registrations for Wellness Conference
101-2401-4015801-	Tax Equalization	6/6/2024	343760	FRACASSI, PAUL	295.47	REIMB 4/2-4/18/24 BOE
232-4004-4014102-	Vector Control	6/5/2024	343787	XCEL ENERGY	44.01	GAS-BLDG 1
232-4004-4014102-	Vector Control	6/5/2024	343787	XCEL ENERGY	54.57	GAS-BLDG 3
232-4004-4016130-	Vector Control	6/10/2024	343845	GRAINGER, W.W.	45.60	SOAP DISEPENSER
101-5070-4015801-	Veterans Service	5/29/2024	343805	BAKER, ANTHONY C	58.29	REIMB 5/27/24 MEMORIAL DAY KEYNOTE SPEAKER
231-4003-4014101-	Weed Control	6/4/2024	343731	CITY OF WEST FARGO	21.00	WATER/SEWER
231-4003-4014103-	Weed Control	5/28/2024	343754	XCEL ENERGY	50.27	GAS CHRGS 4/24-5/28/24
231-4003-4016101-	Weed Control	6/1/2024	343818	CINTAS	12.26	MAT RENT

PAYMENT REGISTER

343706-343962

ACCOUNT NUMBER	DEPARTMENT	DATE	CHECK	VENDOR NAME	AMOUNT	DESCRIPTION
231-4003-4016101-	Weed Control	6/4/2024	343812	BUSINESS ESSENTIALS	35.00	BUSINESS CARDS
231-4003-4016101-	Weed Control	6/4/2024	343818	CINTAS	12.26	MAT RENT
231-4003-4016101-	Weed Control	6/6/2024	343912	PREMIUM WATERS, INC.	11.00	WATER SERVICE JUN24
231-4003-4016101-	Weed Control	6/6/2024	343912	PREMIUM WATERS, INC.	17.50	CHIPPEWA 5GAL
231-4003-4016122-	Weed Control	6/4/2024	343900	NUTRIEN AG SOLUTIONS INC	1,486.40	CHEMICALS
231-4003-4016122-	Weed Control	6/5/2024	343947	UNION STORAGE & TRANSFER CO	6.80	CHEMICAL LADING
231-4003-4016122-	Weed Control	6/5/2024	343947	UNION STORAGE & TRANSFER CO	100.00	CHEMICAL STORAGE
231-4003-4016122-	Weed Control	6/11/2024	343900	NUTRIEN AG SOLUTIONS INC	3,770.25	CHEMICALS
231-4003-4016122-	Weed Control	6/11/2024	343900	NUTRIEN AG SOLUTIONS INC	57,446.00	CHEMICALS
231-4003-4016122-	Weed Control	6/11/2024	343900	NUTRIEN AG SOLUTIONS INC	60,005.00	CHEMICALS
					5,264,054.95	



Saddlebrook Apartments

Income Approach Tax Analysis

April 5, 2024

Parcel ID Number	2020 (payable 2021)		2021 (payable 2022)		2022 (payable 2023)		2023 (payable 2024)		2024 (payable 2025)	
	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes
<a href="#">02-1400-00165-000</a>	1,492,400	44,764	1,492,400	45,610	1,349,900	40,364	1,464,600	41,672	2,929,200	
<a href="#">02-1400-00195-000</a>	1,492,400		1,492,400		1,349,900		1,464,600			
Value	2,984,800	44,764	2,984,800	45,610	2,699,800	40,364	2,929,200	41,672	2,929,200	0
Increase >			0.0%	1.9%	-9.5%	-11.5%	8.5%	3.2%	0.0%	-100.0%
No. Units >	60									
Value Per Unit >	49,747		49,747		44,997		48,820		48,820	

<u>Determination:</u>	See word document
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Jacob Lane

April 5, 2024

**Annual Statement**

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi\_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	414,460.00	412,660.00
40200	Month to Month Fee	2,475.00	3,900.00
40400	Vacancy	-22,554.00	-25,124.00
40600	Rent Incentives	-7,516.83	-9,077.50
40601	Material Rent Incentives	0.00	-342.57
40995	Covid 19	0.00	-3,418.75
40999	NET COLLECTED RENT	386,864.17	378,597.18
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	13,240.00	13,200.00
41210	Rentable Items Vacancy	-1,627.00	-1,950.00
41300	Pet Rent Income	1,244.00	1,200.00
41310	Pet Fees-Nonrefundable Income	400.00	200.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	13,257.00	12,650.00
42001	MISC INCOME		
42150	Application Fees	920.00	800.00
42350	Early Termination Fees	600.00	600.00
42400	Interest Income	176.13	151.66
42450	Late Fees	5,560.00	7,080.00
42500	Laundry Income	4,936.25	3,646.04
42550	NSF Fees	105.00	455.00
42600	Prelease Incentive Forfeited	455.00	300.00
42650	Revenue Sharing Income	711.76	876.42
42850	Other Income	601.49	143.89
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	2,916.40	2,020.63
42856	Bad Debt Expense ASC 842	-19,305.16	-240.50
42998	TOTAL MISC INCOME	-2,323.13	15,833.14
49999	TOTAL INCOME	397,798.04	407,080.32
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	28,547.28	29,628.19
50145	TOTAL MAINTENANCE STAFF COSTS	28,547.28	29,628.19
50150	REPAIRS AND MAINTENANCE OTHER		

50155	Temp Agency and Non-employee	801.94	1,212.59
50160	Internal Labor-Upgrade	1,850.00	1,150.00
50170	Caretaker-Internal Labor	0.00	0.00
50200	Appliances and Laundry	6,167.62	638.28
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	807.81	774.47
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	172.28	1,889.36
50221	Cooling Systems-Projects	0.00	0.00
50230	Custodial	4,538.95	3,153.55
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	3,600.00	4,100.00
50234	Custodial-Turn Cleaning	2,975.50	1,962.00
50250	Doors	1,929.73	1,290.39
50255	Doors-Garage	281.07	217.74
50260	Electrical and Lighting	846.78	551.83
50261	Electrical and Lighting-Projects	0.00	3,148.29
50262	Electrical and Lighting-Upgrade	0.00	45.00
50280	Exterior Finishes and Foundation	98.87	86.98
50281	Exterior Finishes and Foundation-Projects	38,861.00	5,495.00
50290	Extermination	1,720.00	860.00
50300	Fire Safety	1,355.27	1,150.12
50310	Flooring	15,498.91	2,877.63
50311	Flooring-Projects	0.00	0.00
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	2,287.74	2,635.00
50332	Grounds-Internal Labor	8.49	12.73
50350	Heating Systems	1,259.13	88.28
50351	Heating Systems-Projects	0.00	0.00
50370	Landscaping	375.00	496.43
50371	Landscaping-Projects	0.00	12,720.00
50380	Locks and Keys	707.27	498.97
50390	Millwork and Cabinets and Countertop	462.67	349.35
50392	Millwork and Cabinets and Countertop-Upgrade	0.00	281.09
50420	Painting-Interior	5,199.63	4,197.14
50421	Painting-Interior-Projects	0.00	0.00
50422	Painting-Interior-Upgrade	0.00	49.31
50430	Parking Lot	103.53	0.00
50440	Parking Lot-Sweeping and Striping	0.00	554.00
50450	Plumbing	3,201.53	2,236.65
50452	Plumbing-Upgrade	0.00	371.98
50470	Repairs and Maintenance	1,186.64	1,221.88
50471	Repairs and Maintenance-Projects	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	105.67
50480	Roof	475.00	250.00
50500	Signage	92.64	38.09

50510	Snow Removal	8,989.88	2,010.67
50515	Snow Removal-Internal Labor	501.01	957.92
50520	Tubs and Surrounds	548.12	0.00
50522	Tubs and Surrounds-Upgrade	0.00	506.62
50540	Windows	0.83	56.74
50900	Resident Chargebacks	-2,370.33	-2,936.87
50990	Cleaning and Finish-Upgrade	0.00	90.95
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	104,534.51	57,395.83
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	133,081.79	87,024.02
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	30,708.00	29,356.50
51130	On-Site Staff Training and Education	9.65	0.00
51145	TOTAL ON-SITE STAFF COSTS	30,717.65	29,356.50
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	3,308.53	3,499.52
51210	Applicant Screening	1,175.00	460.75
51240	Bank Charges	74.10	52.02
51250	Collection Costs	805.59	1,972.50
51270	Customer Service Accommodation	0.00	0.00
51300	Legal Fees	104.40	19.14
51330	Model Unit and Open Unit Decor	150.77	57.57
51340	Move-In Gifts	198.62	860.15
51360	Office Equipment and Furnishings	847.29	777.01
51370	Office Rent	1,411.71	1,631.28
51375	Office Electricity	707.06	120.91
51380	Office Gas	152.42	0.00
51385	Office Water	233.56	0.00
51390	Office Telephone and Internet	190.74	190.39
51400	Office Supplies	794.00	632.61
51405	Parking	-0.03	0.00
51430	Professional Fees	0.00	0.00
51440	Property Management Fees	19,671.39	20,423.16
51460	Resident Retention	166.69	200.75
51470	Site Equipment	23.67	0.00
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	30,015.51	30,897.76
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	60,733.16	60,254.26
52000	UTILITIES		
52200	Electricity-Unit	3,105.51	2,211.03
52210	Electricity-House	6,327.60	7,412.09
52400	Garbage Removal	7,993.60	7,607.92
52610	Natural Gas-House	11,636.02	6,005.90
52900	Water and Sewer	13,736.00	14,587.00
52999	TOTAL UTILITIES	42,798.73	37,823.94

53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	33,415.74	44,764.35
53200	Property Insurance	10,998.60	9,465.23
53210	Claims Expense	877.98	328.82
53989	TOTAL OTHER OPERATING EXPENSES	45,292.32	54,558.40
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	148,824.21	152,636.60
53999	TOTAL OWNER EXPENSES	281,906.00	239,660.62
69990	TOTAL EXPENSES	281,906.00	239,660.62
69999	NET OPERATING INCOME	115,892.04	167,419.70
70000	FIXED EXPENSES		
<b>70010</b>	<b>INTEREST EXPENSE</b>		
70100	Interest Expense-Debt Issuance Costs	0.00	2,005.05
70300	Interest Expense-Mortgage	40,309.58	41,127.75
70600	Interest Expense-Security Deposits	78.04	83.31
70700	Interest Expense-Special Assessments	3,779.92	0.00
70999	TOTAL INTEREST	44,167.54	43,216.11
71000	OTHER FIXED EXPENSES		
71300	Depreciation	34,555.70	34,555.69
71998	TOTAL OTHER FIXED EXPENSES	34,555.70	34,555.69
71999	TOTAL FIXED EXPENSES	78,723.24	77,771.80
80000	ADMINISTRATION OF REIT		
80600	OTHER ADMINISTRATION OF REIT EXPENSES		
80650	Bank Charges	0.00	61.82
80999	TOTAL OTHER ADMINISTRATION OF REIT EXPENSES	0.00	61.82
81999	TOTAL ADMINISTRATION OF REIT	0.00	61.82
90000	OTHER INCOME AND EXPENSE		
90001	OTHER INCOME		
90800	Interest Income	19.34	0.00
90840	Other Income	0.93	0.00
90999	TOTAL OTHER INCOME	20.27	0.00
99899	TOTAL OTHER INCOME AND EXPENSE	-20.27	0.00
99900	NET INCOME	37,189.07	89,586.08



69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
415,690.00	437,540.00	469,495.00
4,181.00	2,787.00	3,475.00
-13,864.00	-12,956.00	-21,953.00
-2,243.00	-1,890.00	-1,445.00
0.00	0.00	0.00
3,418.75	0.00	0.00
407,182.75	425,481.00	449,572.00
13,200.00	13,200.00	13,335.00
-1,908.00	-1,516.00	-2,619.00
1,020.00	2,042.00	1,840.00
300.00	2,250.00	250.00
12,612.00	15,976.00	12,806.00
1,080.00	1,920.00	1,280.00
600.00	900.00	0.00
46.01	56.57	62.03
7,040.00	5,760.00	5,880.00
2,980.47	3,266.19	2,981.33
105.00	175.00	490.00
0.00	800.00	200.00
1,061.37	1,869.49	4,461.18
7.26	256.10	237.26
0.00	58.03	798.80
1,609.43	3,818.72	5,590.19
-11,741.79	-16,337.97	-9,350.33
2,787.75	2,542.13	12,630.46
422,582.50	443,999.13	475,008.46
27,148.52	30,062.42	34,046.19
27,148.52	30,062.42	34,046.19

2,039.69	1,651.94	1,307.67
14,600.00	13,725.00	0.00
6.83	-6.83	1,857.86
958.72	3,133.17	2,125.05
3,088.95	3,255.59	0.00
476.49	698.37	82.86
215.01	122.25	0.00
525.59	2,761.87	1,994.04
579.43	0.00	0.00
9,386.59	6,032.88	5,975.59
0.00	0.00	1,395.00
4,700.00	5,050.00	6,665.37
3,438.00	3,800.00	5,014.00
948.90	1,364.74	433.06
142.20	122.91	1,402.40
763.25	458.41	1,069.13
0.00	0.00	0.00
685.93	1,437.19	0.00
0.00	0.00	0.00
0.00	0.00	0.00
1,760.00	1,720.00	2,045.00
626.12	917.54	610.14
5,683.52	18,607.97	18,002.16
0.00	12,155.88	12,494.97
4,761.31	3,054.02	0.00
1,601.73	1,605.81	1,450.00
364.44	117.93	22.53
649.15	1,160.11	205.03
512.69	747.44	0.00
17.62	125.20	20.75
0.00	0.00	0.00
937.05	401.49	1,532.12
577.11	499.74	394.09
10,402.62	6,849.99	0.00
7,314.52	8,266.96	7,056.01
0.00	0.00	4,635.00
41.36	1,771.87	0.00
0.00	0.00	0.00
275.00	996.78	0.00
3,165.61	2,855.27	3,510.22
1,295.84	5,082.12	0.00
1,277.47	1,252.80	1,295.08
1,788.00	0.00	0.00
2.93	0.00	0.00
0.00	0.00	0.00
1.67	0.00	6.22

6,423.18	9,838.78	9,718.76
178.69	882.13	465.89
0.00	674.00	1,524.86
1,171.93	704.28	0.00
0.00	481.16	0.00
-1,305.00	-1,853.18	-3,432.26
5,545.32	906.42	0.00
<hr/>		
97,625.46	123,430.00	90,878.60
<hr/>		
124,773.98	153,492.42	124,924.79

29,532.12	27,344.71	33,551.23
0.00	0.00	0.00
<hr/>		
29,532.12	27,344.71	33,551.23

3,386.79	3,392.68	3,871.82
718.50	1,324.00	1,099.40
13.96	16.66	29.15
1,239.09	3,391.24	925.84
485.12	0.00	0.00
227.01	0.00	0.00
0.00	23.36	185.16
0.00	112.83	92.08
927.76	1,388.63	2,119.87
1,631.28	1,631.28	1,631.28
136.99	141.01	133.15
0.00	0.00	0.00
0.00	0.00	0.00
366.91	329.20	298.61
489.38	654.18	676.24
0.00	0.00	0.00
0.29	2,500.00	304.00
20,979.27	22,329.40	24,061.95
110.92	522.98	215.89
0.00	0.00	44.49
<hr/>		
30,713.27	37,757.45	35,688.93
<hr/>		
60,245.39	65,102.16	69,240.16

861.78	862.50	243.52
8,581.13	9,095.63	7,787.19
8,172.80	7,763.26	7,746.00
10,335.98	16,188.23	15,270.52
20,109.00	16,896.00	14,030.60
<hr/>		
48,060.69	50,805.62	45,077.83

45,609.97	40,364.00	41,672.19
12,504.44	14,385.74	22,175.05
0.00	0.00	0.00
58,114.41	54,749.74	63,847.24
166,420.49	170,657.52	178,165.23
291,194.47	324,149.94	303,090.02
291,194.47	324,149.94	303,090.02
131,388.03	119,849.19	171,918.44

3,609.09	2,807.07	2,005.05
41,259.46	40,506.66	38,873.08
89.89	107.88	105.68
0.00	0.00	0.00
44,958.44	43,421.61	40,983.81
34,555.70	34,555.69	34,555.70
34,555.70	34,555.69	34,555.70
79,514.14	77,977.30	75,539.51

0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

0.00	0.00	0.00
235.60	0.00	0.00
235.60	0.00	0.00
-235.60	0.00	0.00
52,109.49	41,871.89	96,378.93

	2019	2020	2021	2022	2023
NOI	115,892.04	167,419.70	131,388.03	119,849.19	171,918.44
Real Estate Taxes	33,415.74	44,764.35	45,609.97	40,364.00	41,672.19
Projects Expense	38,861.00	21,363.29	2,880.12	12,903.32	18,524.97
Upgrade Expenses	1,850.00	2,494.95	41,808.27	36,908.73	0.00
NOI adding back RE taxes & Projects/upgrades	190,018.78	236,042.29	221,686.39	210,025.24	232,115.60



**Rent Roll**

Saddlebrook (pgsadd01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration			
Current/Notice/Vacant Residents											
01-01	CDL2CXXA	900.00	t0365310	814.00	675.00	300.00	0.00	3/11/2020	4/30/2025	-1.42	
01-02A	CDL2CXXA	900.00	t0067221	814.00	675.00	166.99	0.00	11/1/1987	7/31/2024	73.94	
01-02B	CDL0CSXA	350.00	VACANT	554.00	0.00	0.00	0.00			0.00	
01-03	CDL2CXXA	900.00	t0388362	814.00	750.00	705.00	0.00	8/1/2022	7/31/2024	-763.10	
01-04	CDL1CXXA	700.00	t0378755	712.00	660.00	300.00	0.00	8/2/2021	8/31/2024	-4,660.00	
01-05	CDL1CXXA	700.00	t0386251	712.00	685.00	650.00	0.00	5/31/2022	5/31/2024	0.00	
01-06	CDL2CXXA	900.00	t0298300	814.00	750.00	300.00	0.00	6/27/2014	8/31/2024	-6.70	
01-07A	CDL2CXXA	900.00	t0366124	814.00	720.00	300.00	0.00	4/16/2020	4/30/2024	-720.00	
01-07B	CDL0CSXA	350.00	t0334394	554.00	575.00	250.00	0.00	4/28/2017	5/31/2023	4/30/2024	-68.00
01-08	CDL2CXXA	900.00	t0398437	814.00	747.00	0.00	0.00	9/2/2023	9/30/2024	0.00	
01-09	CDL2CXXB	900.00	t0067268	806.00	249.00	250.00	0.00	8/7/2008	2/28/2025	0.00	
01-10A	CDL2CXXA	900.00	t0268972	814.00	222.00	300.00	0.00	10/27/2011	12/31/2024	0.00	
01-10B	CDL0CSXA	350.00	t0400667	554.00	555.00	0.00	0.00	11/8/2023	11/30/2024	0.00	
01-11	CDL2CXXA	900.00	t0360521	814.00	314.00	300.00	0.00	8/28/2019	8/31/2024	-1,480.37	
01-12	CDL1CXXA	700.00	t0291418	712.00	605.00	250.00	0.00	12/1/2013	11/30/2024	-1,454.03	
01-13	CDL1CXXA	700.00	t0395573	712.00	660.00	660.00	0.00	6/15/2023	6/30/2024	0.00	
01-14	CDL2CXXA	900.00	t0397402	814.00	750.00	750.00	0.00	7/13/2023	1/31/2024	2/29/2024	0.00
01-15A	CDL2CXXB	900.00	t0390059	806.00	795.00	740.00	0.00	11/3/2022	10/31/2024	-530.00	
01-15B	CDL0CXXA	350.00	t0377083	619.00	595.00	450.00	0.00	5/28/2021	5/31/2024	0.00	
01-16	CDL2CXXA	900.00	t0361011	814.00	705.00	300.00	0.00	9/28/2019	9/30/2022	-40.00	
01-17	CDL2CXXB	900.00	t0402021	801.00	0.00	735.00	0.00	7/29/2023	7/31/2024	0.00	
01-18A	CDL2CXXA	900.00	t0067229	814.00	660.00	250.00	0.00	6/1/2003	11/30/2024	172.70	
01-18B	CDL0CSXA	350.00	t0387628	554.00	530.00	470.00	0.00	7/30/2022	7/31/2024	-610.00	
01-19	CDL2CXXA	900.00	t0394618	814.00	750.00	750.00	0.00	4/21/2023	4/30/2024	1/31/2024	0.00
01-20	CDL1CXXA	700.00	t0363500	712.00	595.00	300.00	0.00	12/17/2019	10/31/2024	-650.00	
01-21	CDL1CXXA	700.00	t0279436	712.00	650.00	250.00	0.00	11/1/2012	10/31/2024	0.00	
01-22	CDL2CXXA	900.00	t0286022	814.00	750.00	300.00	0.00	7/1/2013	7/31/2024	-790.00	
01-23A	CDL2CXXB	900.00	t0392076	801.00	675.00	675.00	0.00	3/3/2023	4/30/2025	-675.00	
01-23B	CDL0CSXA	350.00	t0401006	454.00	465.00	0.00	0.00	12/4/2023	1/31/2025	0.00	
01-24	CDL2CXXC	900.00	t0376838	794.00	735.00	300.00	0.00	6/19/2021	6/30/2024	-735.00	
02-01	CDL2CXXA	900.00	t0384227	814.00	700.00	645.00	0.00	3/31/2022	3/31/2024	3/30/2024	-0.28

**Rent Roll**

Saddlebrook (pgsadd01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration		
02-02A	CDL2CXXA	900.00	t0384725	814.00	760.00	705.00	0.00 4/6/2022	10/31/2023		0.00
02-02B	CDL0CSXA	350.00	t0397204	514.00	490.00	490.00	0.00 7/5/2023	1/31/2024	2/29/2024	-495.00
02-03	CDL2CXXA	900.00	t0336875	814.00	750.00	300.00	0.00 7/28/2017	7/31/2024		0.00
02-04	CDL1CXXA	700.00	t0384847	712.00	0.00	645.00	0.00 4/13/2022	4/30/2024		-57.00
02-05	CDL1CXXA	700.00	t0364330	712.00	525.00	500.00	0.00 2/27/2020	2/28/2022		-536.00
02-06	CDL2CXXA	900.00	t0395966	894.00	825.00	825.00	0.00 8/1/2023	7/31/2024		-887.00
02-07A	CDL2CXXA	900.00	t0390598	814.00	730.00	700.00	0.00 11/1/2022	10/31/2024		-755.00
02-07B	CDL0CXXB	350.00	t0389181	629.00	605.00	535.00	0.00 9/1/2022	8/31/2024		0.00
02-08	CDL2CXXA	900.00	t0397929	814.00	745.00	0.00	0.00 8/1/2023	7/31/2024		-627.31
02-09	CDL2CXXD	900.00	t0386874	819.00	755.00	720.00	0.00 8/1/2022	7/31/2024		-5.00
02-10A	CDL2CXXA	900.00	t0327233	819.00	615.00	300.00	0.00 9/6/2016	3/31/2020		0.00
02-10B	CDL0CSXA	350.00	t0067227	559.00	525.00	200.00	0.00 9/1/2002	11/30/2024		0.00
02-11	CDL2CXXA	900.00	t0392869	819.00	740.00	740.00	0.00 3/2/2023	3/31/2024	3/30/2024	0.00
02-12	CDL1CXXA	700.00	t0372958	717.00	645.00	300.00	0.00 1/2/2021	4/30/2025		0.00
02-13	CDL1CXXA	700.00	VACANT	717.00	0.00	0.00	0.00			0.00
02-14	CDL2CXXA	900.00	t0394847	819.00	755.00	755.00	0.00 5/9/2023	5/31/2024		-812.23
02-15A	CDL2CXXD	900.00	t0392589	819.00	715.00	0.00	0.00 2/4/2023	3/31/2025		0.00
02-15B	CDL0CXXB	350.00	t0389102	634.00	625.00	585.00	0.00 9/9/2022	9/30/2024		0.00
02-16	CDL2CXXC	900.00	t0386577	799.00	471.00	665.00	0.00 6/10/2022	7/31/2024		-258.87
02-17	CDL2CXXB	900.00	t0396713	806.00	745.00	745.00	0.00 7/14/2023	8/31/2024		-200.00
02-18A	CDL2CXXA	900.00	t0360684	819.00	755.00	300.00	0.00 8/30/2019	8/31/2024		-794.98
02-18B	CDL0CSXA	350.00	t0398242	519.00	495.00	495.00	0.00 8/8/2023	8/31/2024		-495.00
02-19	CDL2CXXC	900.00	t0398025	799.00	740.00	0.00	0.00 10/3/2023	10/31/2024		-77.00
02-20	CDL1CXXA	350.00	t0067222	717.00	620.00	176.09	0.00 2/1/1993	11/30/2024		-650.00
02-21	CDL1CXXA	600.00	t0320205	717.00	640.00	300.00	0.00 3/1/2016	5/31/2024	5/31/2024	-692.00
02-22	CDL2CXXA	900.00	t0398004	794.00	725.00	0.00	0.00 8/15/2023	8/31/2024		-57.00
02-23A	CDL2CXXD	900.00	t0366077	819.00	665.00	300.00	0.00 4/14/2020	4/30/2024		-31.00
02-23B	CDL0CXXA	350.00	VACANT	624.00	0.00	0.00	0.00			0.00
02-24	CDL2CXXA	900.00	t0335725	849.00	770.00	300.00	0.00 6/15/2017	2/29/2024	3/30/2024	0.00
<b>Future Residents/Applicants</b>										
02-13	CDL1CXXA	700.00	t0401559	717.00	0.00	0.00	0.00 1/8/2024	7/31/2024		240.00
<b>Total</b>			<b>Saddlebrook(p</b>	<b>44,666.00</b>	<b>35,628.00</b>	<b>23,228.08</b>	<b>0.00</b>			<b>-20,127.65</b>

**Rent Roll**

Saddlebrook (pgsadd01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration		

Summary Groups	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	44,550.00	44,666.00	35,628.00	23,228.08	0.00	60	95.00	96.85	-20,367.65
Future Residents/Applicants	700.00	717.00	0.00	0.00	0.00	1			240.00
Occupied Units	43,150.00	42,771.00				57	95.00	96.85	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	1,400.00	1,895.00				3	5.00	3.14	
<b>Totals:</b>	<b>44,550.00</b>	<b>44,666.00</b>	<b>35,628.00</b>	<b>23,228.08</b>	<b>0.00</b>	<b>60</b>	<b>100.00</b>	<b>100.00</b>	<b>-20,127.65</b>